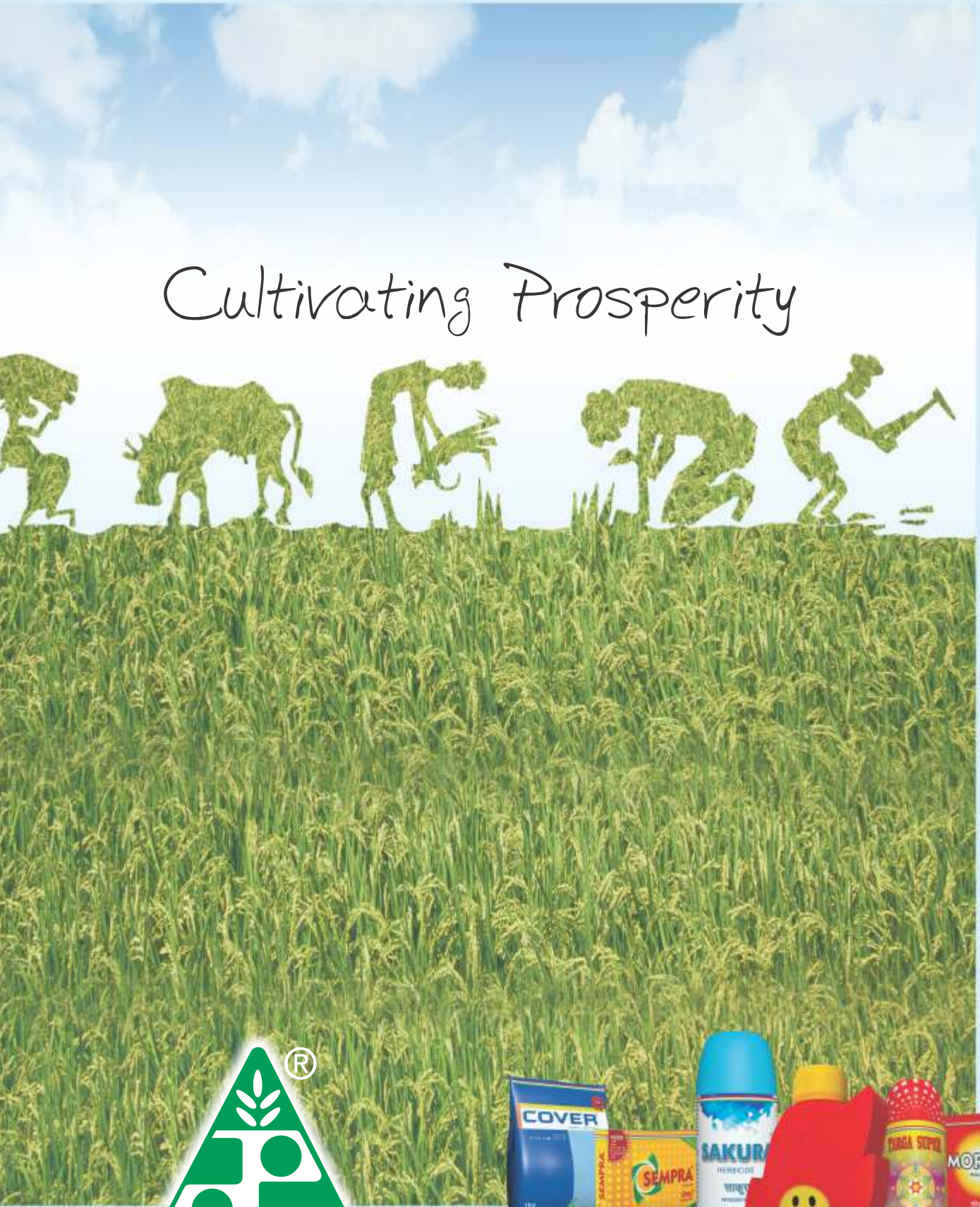
30th ANNUAL REPORT 2014-15

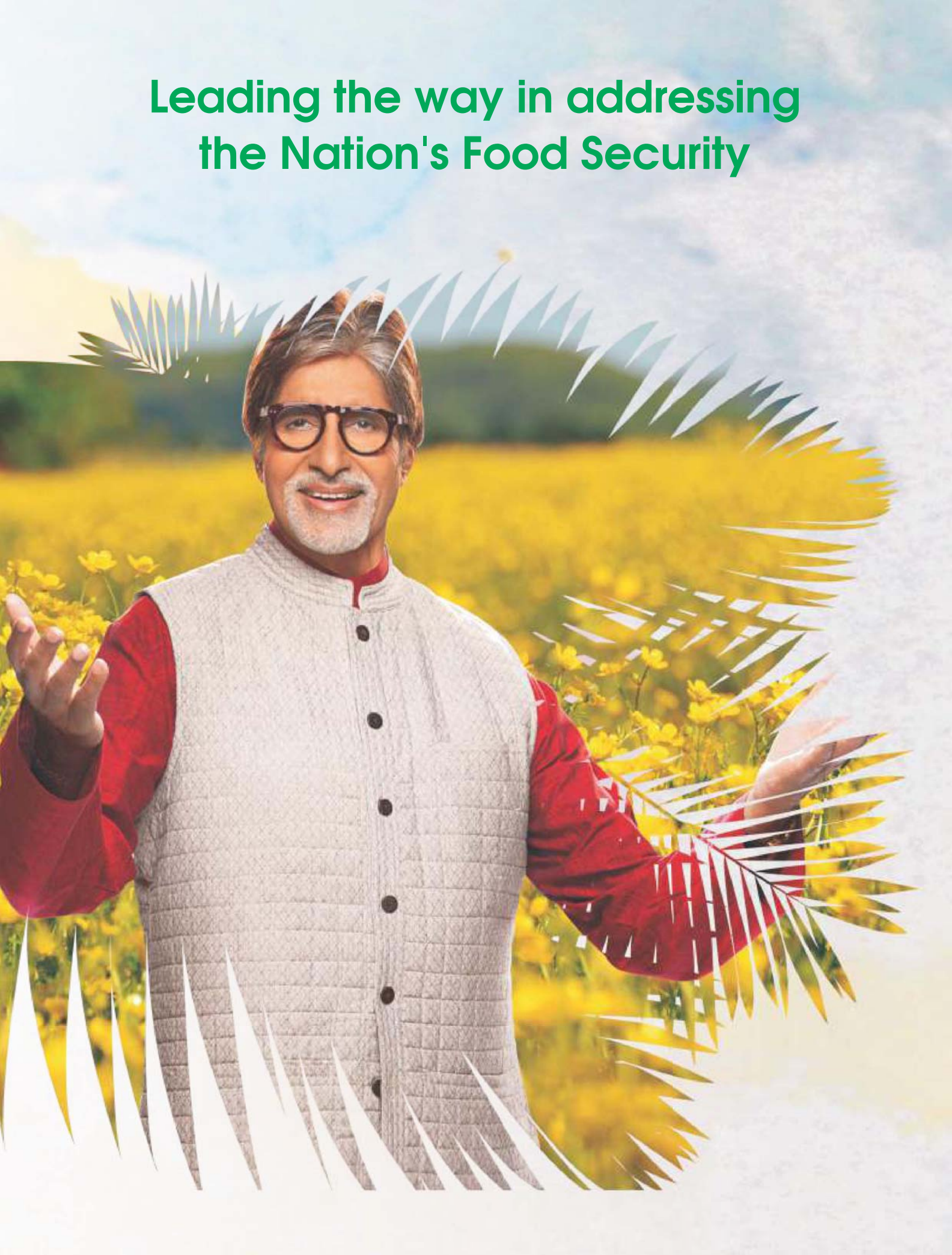
Cultivating Prosperity



dhanuka

Dhanuka Agritech Limited

Leading the way in addressing the Nation's Food Security

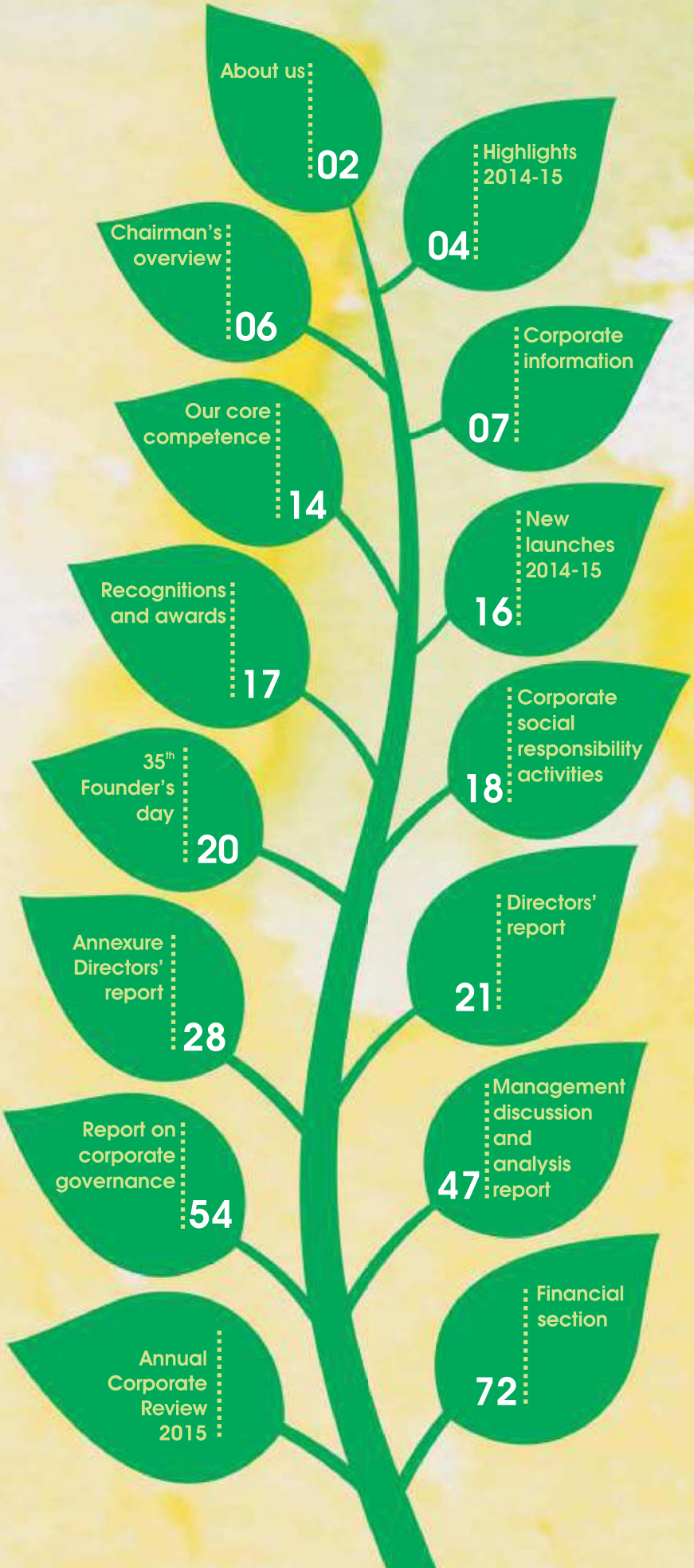


Cultivating Prosperity

Established in 1985, Dhanuka Agritech has been serving the Indian farming community with some of the most effective plant protection agro-chemicals, focusing on farm health and farmers' prosperity.

For a Company like ours, contributing to the society we live in is an integral part of our existence. Quietly but surely, we have always sought to lend support and encouragement to the Indian farmers in dozens of different ways.

The simple hardworking farmer is the backbone of our economy; growing the food that we eat and contributing to our economy that is still predominantly agricultural, in spite of enormous industrial progress. To this symbol of inspiring diligence and commitment, DHANUKA pays a quiet tribute.



About us

Dhanuka Agritech Limited is engaged in the manufacture of a wide range of plant protection agrochemical solutions. The Company services the growing needs of more than 10 million Indian farmers. The Company's products comprise insecticides, herbicides/ weedicides, fungicides and plant growth regulators/stimulants (liquid, dust, powder and granules).

Presence

Dhanuka Agritech Limited (headquartered in Gurgaon) enjoys a pan-India presence through marketing offices across all major Indian states, with a network of more than 8600 distributors/dealers marketing to over 80,000 Indian retailers. Besides, the Company possesses more than 48 pan-India warehouses to promptly service demand. The Company enjoys technical tie-ups with four American and four Japanese innovator companies for sourcing speciality molecules.

Manufacturing facilities

Gurgaon (Haryana): First production facility of Dhanuka, established in 1960 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.

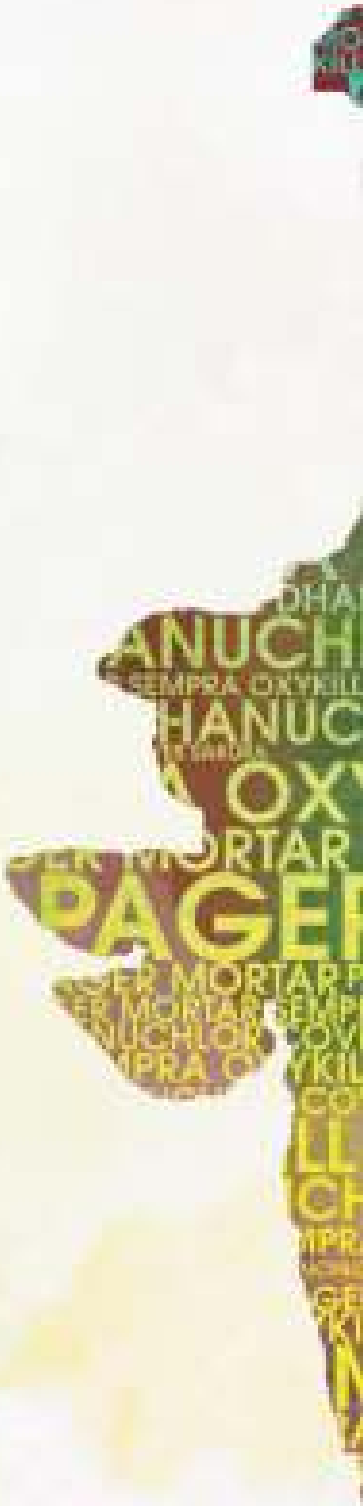
Udhampur (Jammu and Kashmir): State of- the-art production line. 12 filling lines dedicated to liquids like EC, SC & SL. Online monitoring of quality conforming to the highest standards. Two separate lines for powder formulations. Zero water discharge facility.

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 Udhampur unit is certified with ISO: 14001 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 research lab.

Team

Dhanuka Agritech comprises more than 1,100 employees and more than 1,500 Dhanuka Doctors, who disseminate information to farmers on 'Dhanuka kheti ki nayi takneek'.



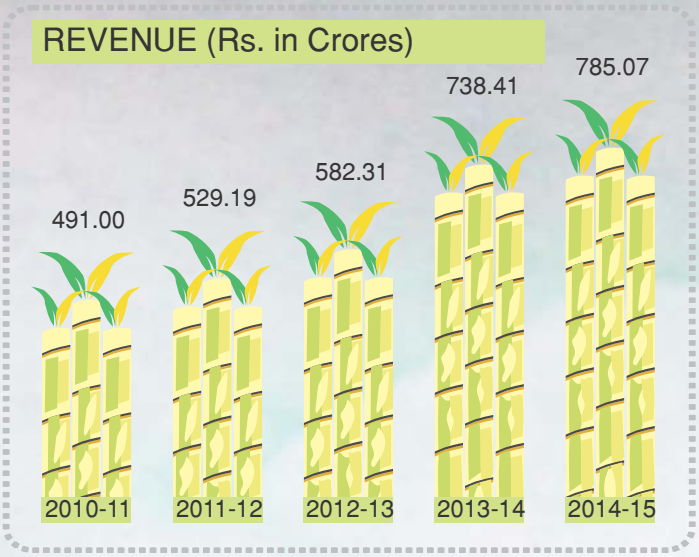
Nutritional Scenario

- 21.9% population is below poverty line.
- Out of 81 countries, India ranks at 67th as per Global Hunger Index (IFPRI).
- 21% of our population is undernourished (2005-07).
- 46% of pre-school children and 30% adults suffer from moderate and severe grades of protein-calorie malnutrition.
- 51% of children suffer from moderate to severe anemia.
- 55.3% of married women suffer from anemia.
- 40.4% of children < age 3 suffer from underweight (2005-06).

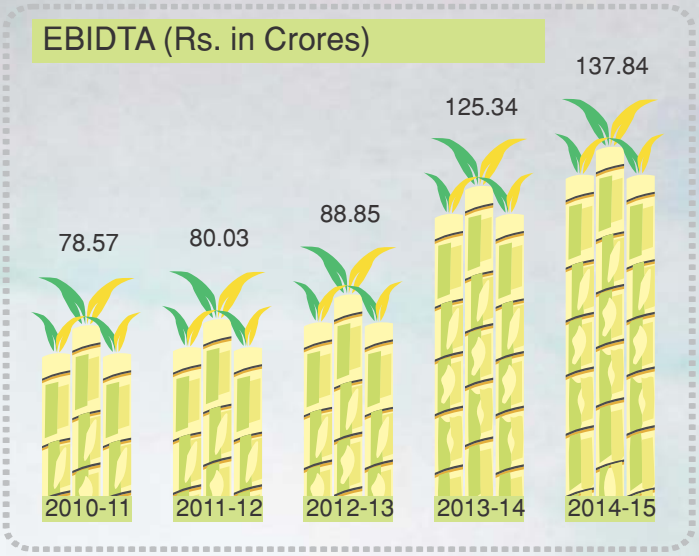
RESOURCES

- **11.3% of world arable land**
- **18% of world population**
- **14.7% of world cattle**
- **4% of world water resources**
- **2 hotspots of biodiversity, out of 10 in the world**

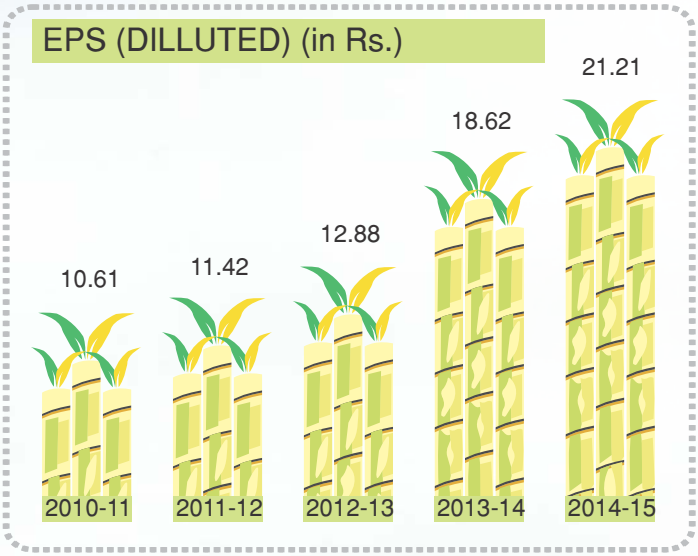
WE HAVE GROWN EVERY STEP OF THE WAY...



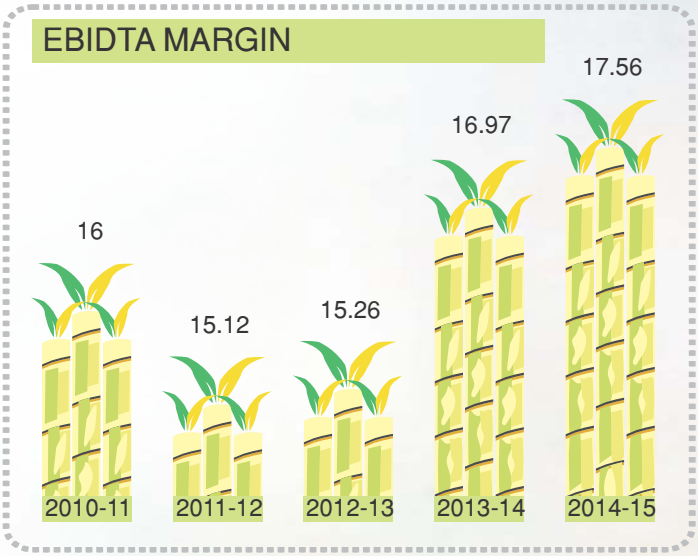
Increased revenue by 6.32% from Rs. 738.41 crores in FY 2013-14 to Rs. 785.07 crores in FY 2014-15



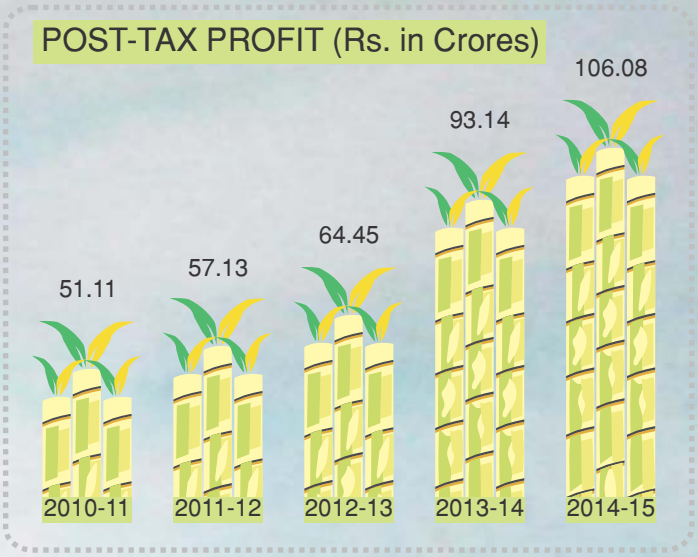
Increased EBIDTA by 9.97% from Rs. 125.34 crores in FY 2013-14 to Rs. 137.84 crores in FY 2014-15



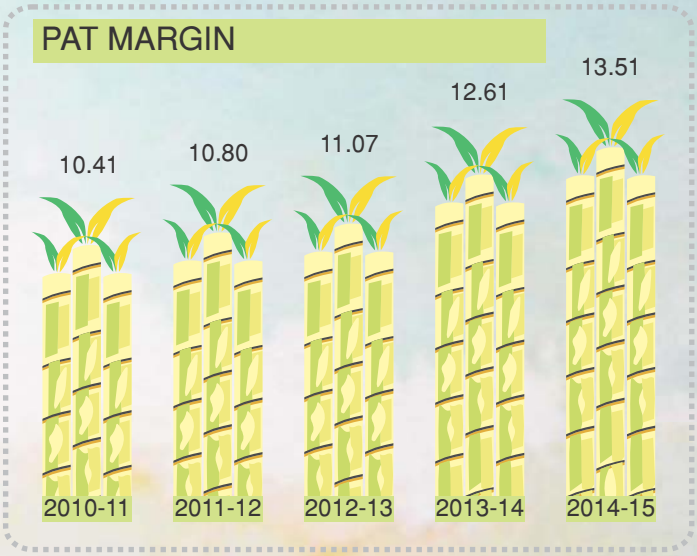
Increase in EPS by 13.91% from 18.62 in FY 2013-14 to Rs. 21.21 in FY 2014-15.



Strengthened EBIDTA Margin 59 basis point from 16.97% in FY 2013-14 to 17.56% in FY 2014-15



Increased Profit after Tax by 13.89% from Rs. 93.14 crores in FY 2013-14 to Rs. 106.08 crores in FY 2014-15



Strengthened PAT Margin 90 basis point from 12.61% in FY 2013-14 to 13.51% in FY 2014-15

Mr. Mahendra Kumar Dhanuka
(Managing Director)

We work closely with the farmers to educate them on Proper and Judicious usage of plant protection agro-chemicals to increase yield per hectare.

"It is through 'transformation of agriculture in the country', that we can bring a sea-change in the country's economic growth and the overall development of a large sector of our population, who continue to be involved directly or indirectly in agriculture and allied sectors…."

Mr. Ram Gopal Agarwal, Chairman

CORPORATE 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, Non-Executive Director

Mr. Subhash Chandra Lakhotia, 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

Chief Financial Officer & President

Mr.Vinod Kumar Bansal

Company Secretary & Compliance Officer

Ms. Shubha Singh*

Statutory Auditors

M/s. Dinesh Mehta & Co.

Chartered Accountants

21, Daya Nand Road, Darya Ganj,

New Delhi - 110002

Internal Auditors

Manoj Ritu & Associates

Chartered Accountants

322, Vardhman Diamond Plaza,

Motia Khan, New Delhi-110055

Secretarial Auditors

M/s. R&D

Company Secretaries

785, Pocket E, Mayur Vihar II,

New Delhi-110091

Listing

BSE Limited

National Stock Exchange of India Limited

Bankers

HDFC Bank Limited

The Hongkong & Shanghai Banking Corporation 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

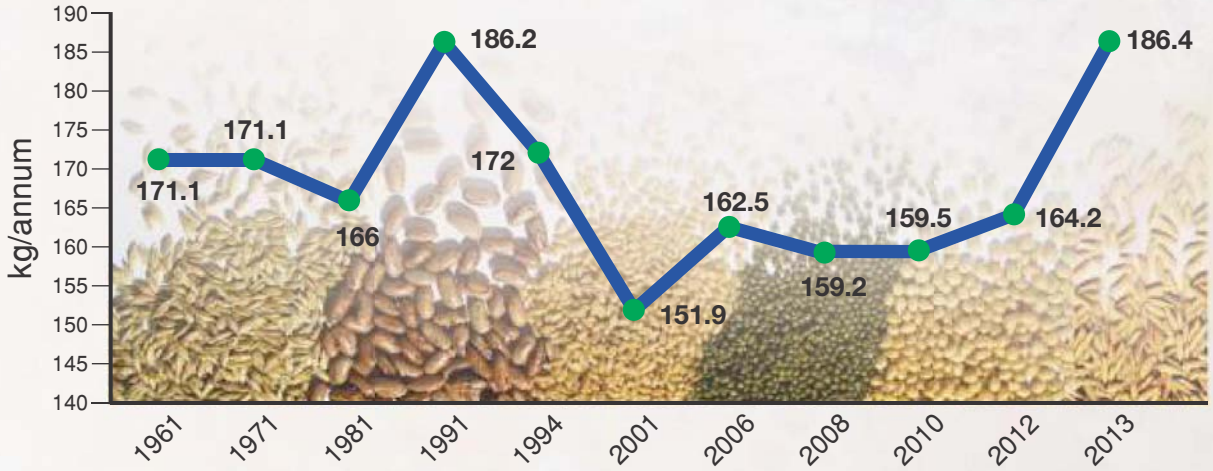
Email: info@abhipra.com, rta@abhipra.com

Website: www.abhipra.com

*Ms. Shubha Singh ceased to be Company Secretary and Compliance Officer following her resignation from the Company w.e.f. 7th November, 2015

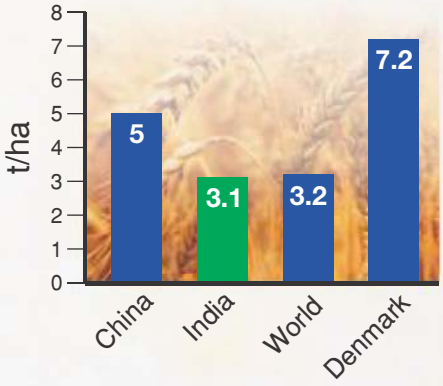
LEADING THE WAY IN ADDRESSING A NATIONAL PRIORITY

Foodgrains availability per person over the Years*

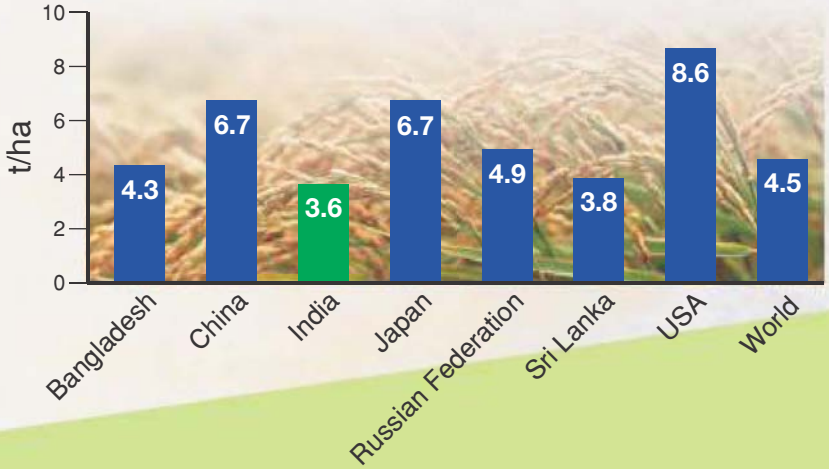


India's per hectare yields are far less than other Countries**

Wheat yield (t/ha) different Countries-2013



Rice Yield (t/ha) in different Countries-2013



*Source: Agricultural Stat. at a Glance - 2014
**Source: fao.org.faostat.

IT HAS BEEN CONCLUSIVELY PROVEN THAT SCIENCE-BASED AGRICULTURE, CLIMATE-RESILIENT TECHNOLOGIES AND HIGHER YIELDS CAN CUMULATIVELY ENHANCE OUR COUNTRY'S FOOD PRODUCTION BY AROUND 50%. DHANUKA AGRITECH IS A RESPONSIBLE AGROCHEMICAL PROVIDER DELIVERING CROP PROTECTION SOLUTIONS THAT SERVICE FARMER COMMUNITIES AND THE COUNTRY.

Over the years, Dhanuka Agritech strengthened its competence to serve national interests through the following initiatives:

- The Company responded with a comprehensive product portfolio addressing the needs of farmers across different crops, terrains and climates; The result is that the Company enjoy a 6% share of the agrochemical sector in the country.
- The Company's niche products address evolving pest action; The Company was the first in India to introduce miticides - Omite with Chemtura Corporation, USA.

The result is that every rupee spent on Dhanuka's plant protection solution is estimated to have saved the farmer a minium of Rs. 5 of produce.

According to crop care Federation of India, 85% of annual crop losses are due to pest infestation, diseases and weeds. India's aggregate crop losses (rice, cotton and sugarcane) are estimated at around 29-30%. (Source: India agricultural inputs February, 2014).

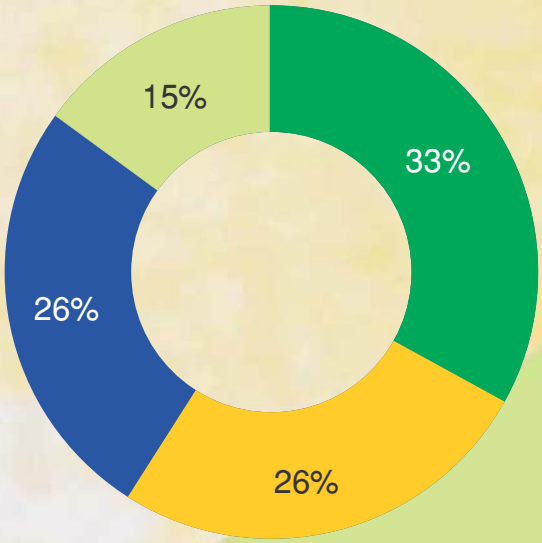
Crop losses by cause

Rodents and others

Weeds

Disease

Insects



PROTECTING FARMERS...

ENSURING SOLID RETURNS.

IN INDIA. WHERE A SIGNIFICANT PROPORTION OF THE POPULATION IS ENGAGED IN AGRICULTURE, THERE IS A GROWING PRIORITY OF THE NEED TO PROTECT PRODUCE. DHANUKA AGRITECH IS A RESPONSIBLE PLANT PROTECTION AGROCHEMICAL MANUFACTURER PROVIDING INNOVATIVE CROP PROTECTION PRODUCTS THAT ENHANCE FARM INCOME AND STRENGTHEN THIS COUNTRY'S PROSPERITY FROM THE GRASSROOTS.

Over the years, Dhanuka Agritech has strengthened its farm solutions through the following initiatives:

- The Company strengthened its distribution network (distributors and retailers) to reach more than 10 mn farmers pan-India.

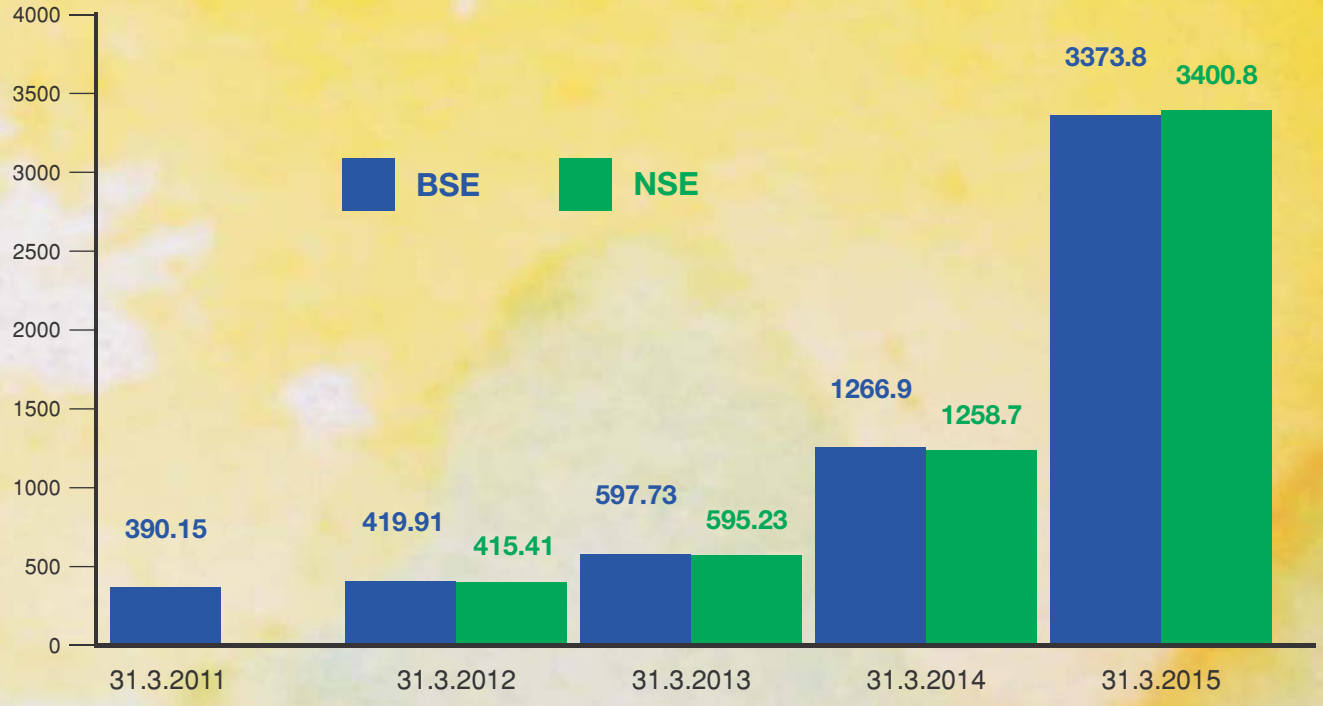
- The Company strengthened the deployment of Dhanuka Doctors from 850 in 2009-10 to more than 1,500 today, demonstrating product efficacy, output quality and superior price-value.

- The Company evolved from simply the delivery of products to solution, counseling and training farmers on superior agricultural practices by enlisting support of State Agriculture Universities. The Company gives on field demonstrations and group meetings, circulation of product and technology literature and workshop and seminars and showing films via multi-media on various crops to educated farmers for enhancing their knowledge.

- The Company engaged the iconic Amitabh Bachchan as brand ambassador, enhancing product familiarity across different lingual markets.

SOLID COMPANY
INCREASING
WEALTH

Market Capitalisation (Rs. in crores)



Over the years, Dhanuka Agritech enhanced shareholder 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 decided to market non-commodity products with growing appeal; this translated into value-addition and correspondingly higher margins.
- The Company rejuvenated its speciality product portfolio through the regular addition of new margin-accretive products.
- The Company is commissioning an automated Rs. 60 cr plant in Rajasthan that is expected to treble its powder and liquid manufacturing capacity.

The Company's market capitalisation exceeded Rs. 3,591.40 crores in May, 2015.

OUR CORE COMPETENCE

OUR CORE COMPETENCE

Over the last number of years, Dhanuka Agritech has consistently outperformed its industry average in terms of revenue growth through the prudent leverage of a number of competencies.

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

Marketing focus
The Company has decided to be marketing-driven, addressing the unmet needs of customers through formulation and marketing of innovative, high efficacy products. This has helped moderate the Company's investment in new molecule discovery, introduce innovative products faster and leverage branding (through endorsement by Mr. Amitabh Bachchan).

Reach
The Company created one of the deepest distribution networks in India's agrochemicals sector; more than 80,000 retailers. For an Indian farmer, a Dhanuka product is never far away.

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

Research and Development
Dhanuka has experienced research scientists in its R&D team working relentlessly on issues of market forecast, assessment of plant protection chemicals requirement in an environment of ever changing farming practices and agri-inputs, product identification, on-farm product evaluation, creating awareness amongst farmers on judicious use of plant protection chemicals, providing services for registration and product development on a project basis, among others. The R&D team also helps transfer advance agricultural technology to farmers resulting in better farm practices.

Location
The Company's units are located strategically in Gurgaon, Sanand and Udhampur. The Company's proposed plant in Rajasthan will enhance this capability, supported by 48 warehouses and marketing offices.

WHAT MAKES DHANUKA'S PRODUCTS SUPERIOR?

- A number of Dhanuka products were launched for the first time in india providing a more effective protection against pests progressively resistant to conventional agrochemicals.
- Lower usage requirement resulting in lower labour costs incurred by farmers.
- Available in more than 80 brands in various skus (more than 400) as per farmer requirements.

Strategic partnerships
The Company enjoys technical collaborations with eight leading global innovating companies (four American and four Japanese) whose strength lies in R&D and product customisation. 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 half of the Company's income in 2014-15.

Intellectual capital
The Company's sales team of more than 600 full-time employees and researchers evaluate existing and emerging formulations for onward application across different regions resulting in product customisation in line with farmers need.

Brand portfolio
The Company possesses a range of more than 80 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 revenues accounted for almost two third of the Company's turnover in 2014-15.

Premium
The Company's niche products are marketed at a premium 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 seed treatment solutions to farmers.

Financial
The Company enjoys a robust balance sheet.

NEW LAUNCHES IN 2014-15

OXYKILL

It belongs to diphenyl-ether group used for pre and post-emergence application as herbicide for the control of broad leaf weeds of Onion. Application of this new formulation can keep the weed density and dry weight below the economic threshold level. It ensures increasing the bulb weight and yield in onion. It has long residual effect during growth phase of main crop.

DHANUCHLOR SUPER

It's an EW formulation (Oil-in-water-Emulsion) which reduces Phytoxicity, Ecotoxicity and Dermal toxicity. As a pre-emergence selective herbicide controls important annual grasses, sedges and broad leaf weeds in transplanted Rice by systemic action. Also EW formulations are more compatible with Water based SC formulations for blends of active ingredients. They have higher flash point then EC and are safer in transportation and storage.

PAGER

It is our prime line product. As part of Thio-urea compound, it acts both as an acaricide & an insecticide. Effective for controlling Cotton Aphids & Jassids and also White Flies especially in late season. With translaminar action it controls hidden pests in plant canopy and underside of leaves. It has contact, stomach & vapor action. Good selectivity on beneficial insects and does not harm predatory mites. The compound has an unique character that it degrades into a urea derivative resulting in a phytotonic effect.

SAKURA

Sakura is invention of Nissan Chemical Industries Ltd, Japan. In India, it has been registered under 9(3) category by Dhanuka. This product has excellent efficacy on monocot weeds through systemic action. It translocate acropetally as well as basipetally i.e. it moves upward & downward in plant. It is very effective at very low dose (150-180 ml/acre). It can be used in any crop except gramineae family crops like Maize, Jowar/Sorghum, Millet, Wheat, Paddy, Sugar cane & Barley.

Jackal

Jackal is our Lifeline product with a new chemistry CS (Capsule Suspension) formulation wherein the a.i is sealed in tiny thin walled capsules suspended in water and released only when the spray deposit dries on the target pest & leaf surface. Belonging to the Synthetic Pyrethroid group it is an effective insecticide, recommended on a variety of crops like cotton, paddy, vegetables, grapes etc for controlling bollworms, stem borers, fruit borers and thrips. Being encapsulated, it minimizes the itching effect while spraying.

SEMPRA

The Company has recently introduced SEMPRA, a powerful Herbicide for Sugarcane crop, for the first time in India. Dhanuka has created a new category in Indian agchem Industry by providing safe and effective control of very obnoxious weeds and helping the troubled farmer to increase his Sugar-cane yield by 7-12%.

RECOGNITIONS AND AWARDS

Inc. India's "HALL OF FAME 2014" conferred by Mr. Satya Nadella- CEO, Microsoft to Ambassadors of Brand India.

"Inc. India Innovative 100 Award" second time for Innovation in Product Mortar and Innovative Logistics Management.

"Best contribution to Academia" by FICCI at the India Chem 2014 International Conference.

"Business Leadership Award 2014- Business Excellence in Crop Protection Chemicals" by Worldwide Achievers in association with Zee Business.

Mr. V.K.Bansal, President and Chief Financial Officer of the Company awarded "CFO 100 Roll of Honor" by 9.9 Media.

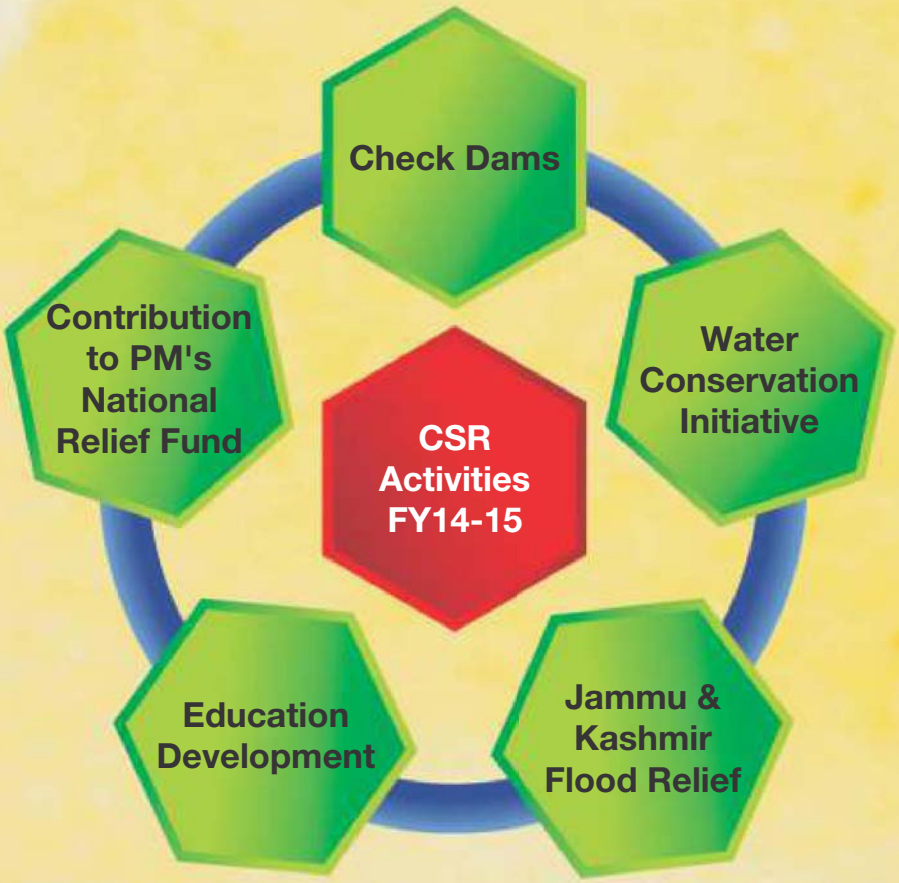
Mr. Kamal Kumar, Sr. General Manager (Recruitment & Training) awarded Game Changer Award in Agri-Business.

Mr.Rahul Dhanuka, Director (Marketing), honoured with "The Most Talented Marketing Professional Award" by World Marketing Congress, endorsed by CMO Asia & Asian Confederation of Business.

CORPORATE

SOCIAL RESPONSIBILITY ACTIVITIES

The 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.



Water Harvesting through construction of Check Dams

The Company, in collaboration with PHD Chamber of Commerce & Industry, constructed 2 Check Dams at Jugalpura & Devipura, Sikar district, Rajasthan. The Company contributed Rs.21 lakhs of the total project costing Rs.28 Lakhs. The Company has taken this initiative to improve the livelihoods of the poor communities through water harvesting thereby saving ground and surface water resources from depletion and by creating self reliance and community ownerships. This is also beneficial for the community in many ways viz. availability of clean drinking water, water for domestic purpose and cultivation.

The Company has also contributed over Rs.8 lakhs to organise Drawing & Art Competition at School level in various States of India and thereby created awareness and highlighted the need to preserve the water.

Jammu & Kashmir Flood Relief

Torrential rains have caused massive destruction and severe distress in the state of Jammu and Kashmir with several fatalities and large numbers displaced. To respond to the needs of the affected people, the Company has contributed over Rs.5 lakhs towards relief work through distribution of blankets and Ration Packs.

Education Development

The Company is more specific towards education development to empower people with skills and knowledge and giving them access to productive employment in future. The Company has contributed over Rs.129 lakhs towards the aforesaid purpose through construction of rooms and bathrooms in schools, donation to C L Dhanuka Charitable Trust for construction of school building, contribution to Ekal Vidyalaya run by Bharat Lok Shiksha Parishad, Donation to AMBA Core Centre for their Information Technology and Peer training programme to economically empower the community of adults with moderate to severe Intellectual Disability.

Miscellaneous

Besides the aforementioned CSR Activities the company has contributed Rs.1 lakh toward Prime Minister's National Relief Fund. The Company has also participated in the Swachh Bharat Abhiyan.

35th FOUNDER'S DAY

Directors' Report

Dear members

Your Directors are pleased to present the 30th 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, 2015.

It's a matter of pride that your Company's Share price touched Rs.710 in March, 2015 which is 355 times of the face value of a Share.

We are happy to inform that Mr.Amitabh Bachchan, Super-Star of Indian Cinema, continues to endorse your Company as its Brand Ambassador and this has strengthened the Company's Brand-image.

1. Financial Highlights

(Rs. in lakhs)

Particulars	For the FY ended 31.03.2015	For the FY ended 31.03.2014
Gross Turnover	86,738.45	82,905.42
Profit before Depreciation & Taxation (PBDT)	13,523.89	12,117.48
Deductions:		
Depreciation	585.59	483.86
Provision for Taxation	2,330.04	2,320.09
Profit after Tax (PAT)	10,608.27	9,313.53
Balance of Statement of Profit & Loss of Previous Year	25,108.59	19,083.02
Amount available for Appropriations	**35,716.86**	**28,396.55**
Appropriations:		
• Transfer to General Reserve	1,063.00	932.00
• Final Dividend (Proposed)	2,250.88	1,000.39
• Interim Dividend (Paid)	NIL	1,000.39
• Dividend Tax (both Interim and Final)	458.23	340.04
Surplus carried to Balance Sheet	**31,944.77**	**25,123.73**

2. Business Operations

Monsoon during 2014 was only 88% of the average, resulting in a weak Kharif crop, since most of the agriculture in India is still monsoon dependent. Unseasonal rains during Rabi crop further aggravated the agriculture scenario by causing widespread damage to the crops. Hence, the demand for your Company's products was weak and sales were subdued.

However, with unrelenting efforts put in by the Company's marketing teams, your Company achieved a Gross Turnover of Rs.86,738.45 lakhs, an increase of 4.62% over last year's Gross Turnover of Rs.82,905.42 lakhs. The Net Sales of your Company grew by 6.32% from Rs.73,841.01 lakhs in FY 2013-14 to Rs.78,507.58 lakhs in FY 2014-15.

EBITDA grew by 9.97% from Rs.12,534.28 lakhs in FY 2013-14 to Rs.13,783.86 lakhs in FY 2014-15. Further, PAT grew by 13.90% from Rs.9,313.53 lakhs in FY 2013-14 to Rs.10,608.27 lakhs in FY 2014-15.

Your Company continues to remain debt-free, due to its strong performance in the recent years. Additionally, it has healthy Net Worth of Rs.40,498.81 lakhs.

Your Company has been reaffirmed (ICRA) A+ (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 4/5 (upside from Current Market Price) to your Company.

3. 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

Except as disclosed elsewhere in the Report, 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.

4. Comprehensive Scheme of Amalgamation

As you are aware that a Scheme of Amalgamation was framed under the provisions of sections 391 and 394 of the Companies Act, 1956, and other applicable provisions for amalgamation of M/s. A.M. Bros. Fintrade Pvt. Ltd and M/s. Dhanuka Finvest Pvt. Ltd (the Transferor Companies No. 1 and 2 respectively) with M/s Dhanuka Agritech Ltd (the Transferee Company) and their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").

The aforesaid Scheme of Amalgamation was approved by the Hon'ble High Court of Delhi vide its order dated 6th November, 2015 (pronouncement date). The Appointed Date for the Scheme is 1st January, 2015. The Scheme has become effective with effect from 1st December, 2015, being the date of filing of the High Court order with the Registrar of Companies.

Pursuant to the aforesaid Scheme 3,64,92,240 (Three Crores Sixty Four Lacs Ninety Two Thousand Two Hundred and Forty) Equity Shares of Rs. 2/- each of the Company was allotted to the shareholders of the Transferor Companies on 2nd December, 2015. Further, 3,64,92,240 (Three Crores Sixty Four Lacs Ninety Two Thousand Two Hundred and Forty) Equity Shares of Rs. 2/- each of the Company as held by the Transferor Companies has been cancelled and extinguished as crossholding. The reconciliation of the paid-up share capital of the Company on account of the aforesaid Scheme is as below:

Particulars	Number of Equity Shares of Rs. 2/- each	Amount (Rs. in Lacs)
Pre-Merger Share Capital of Dhanuka Agritech Limited	5,00,19,500	1000.39
Less: Number of Shares held by the Transferor Company No. 1 cancelled and extinguished pursuant to the Scheme	55,33,350	
Less: Number of Shares held by the Transferor Company No. 2 cancelled and extinguished pursuant to the Scheme	3,09,58,890	
Share Capital of Dhanuka Agritech Limited after cancellation of Crossholding	1,35,27,260	270.55
Add: Number of Shares allotted on 2nd December, 2015 to the shareholders of the Transferor Company No. 1 and the Transferor Company No. 2 pursuant to the Scheme	3,64,92,240	
Post-Merger Share Capital of Dhanuka Agritech Limited	5,00,19,500	1000.39

The issued, subscribed and paid-up share capital of the Company as on the date of signing of this Board's Report is Rs. 1000.39 lacs divided into 5,00,19,500 equity shares of Rs. 2/- each.

Members may note that since the Appointed Date of the Scheme is 1st January, 2015 and the shareholding of the Transferor Companies in Dhanuka Agritech Limited has been cancelled and extinguished with effect from the appointed date, except otherwise stated, all reference to the share capital and shareholding in the Company as on 31st March, 2015 has been taken as Rs. 270.55 lacs divided into 1,35,27,260 (One Crore Thirty Five Lacs Twenty Seven Thousand Two Hundred Sixty) Equity Shares of Rs.2/- each. [Please also refer Note No. 2(13) of the Annual Financial Statements]

5. Dividend

Your Directors are pleased to recommend Dividend @225% i.e. Rs.4.50 per Equity Share of Rs.2/- each for the Financial Year ended 31st March, 2015. Dividend, if approved by the Members at ensuing Annual General Meeting, will absorb Rs.2,250.88 lakhs and tax on Dividend will absorb Rs.458.23 lakhs.

6. Subsidiary Company

At present your Company has one wholly owned Subsidiary Company namely M/s Dhanuka Agri-Solutions Pvt. Ltd. incorporated in Bangladesh and its operations have not yet started. A Statement containing salient features of the Financial Statements of the subsidiary in Form AOC-1 is attached with Financial Statement of the

Company. The Statement also provides the details of performance, financial position of the Subsidiary.

Pursuant to the provisions of Section 136 of the Act, 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 Listing Agreement. 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").

7. Transfer to General Reserve

Your Company proposes to transfer Rs.1,063 lakhs to the General Reserve.

8. 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.

9. Future Prospects

Your Company continues to introduce new products with international and domestic tie-ups, as our marketing philosophy is to launch technologically-advanced, innovative products. Six new, exclusive products are in process of getting registered with Central Insecticides Board u/s 9(3) of the Insecticides Act, 1968. Of these, two products are expected to be launched in each of the next three Financial Years.

The Company is also in the process of setting up a new manufacturing facility in Rajasthan, with an installed capacity of 25,500 KL of liquids and 7,100 MT of wettable/soluble powder. The Plant is expected to be operational in FY15-16.

The Indian Meteorological Department has predicted 12% deficiency in monsoon rains during 2015, due to adverse effect of El-Nino weather phenomenon. However, rainfall in the month of June has been widespread and encouraging, but it was deficient in the month of July.

Your Company's Management team is leaving no stone unturned to achieve its growth targets. Due to pan India presence and a diverse product portfolio, that is augmented by new, technologically advanced products that protect all kinds of crops from various weeds, pests & diseases, your Company expects to do well during FY 2015-16.

10. 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.

11. Extract of Annual Return

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

12. Meetings of the Board

Five Meetings of the Board of Directors were held during the year. The Corporate Governance Report covers more information on Meetings of the Board and its Committees.

13. Directors & Key Managerial Personnel

In accordance with the provisions of the Act, 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 Members of the Company re-appointed Mr.Mahendra Kumar Dhanuka as Managing Director of the Company for a period of 5 years w.e.f. 14th August, 2014 in the 29th Annual General Meeting of the Company, based on the recommendation of the Board of Directors and Nomination and Remuneration Committee.

Further, the Members of the Company appointed Mr.Priya Brat, Mr.Subhash Chandra Lakhotia, Mr.Vinod Kumar Jain, Mr.Indresh Narain, Mrs.Asha Mundra and Mr.Om Prakash Khetan as Independent Directors on the Board of the Company who are not liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and Rules framed there under and other applicable laws, for a period of five consecutive years with effect from 20th May, 2014, based on the recommendation of the Board of Directors and Nomination and Remuneration Committee. All the Independent Directors have submitted a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

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 Ms.Shubha Singh, Company Secretary have been designated as Key Managerial Personnel of the Company. Further, Ms. Shubha Singh ceased to be Company Secretary and Compliance Officer following her resignation from the Company w.e.f. 7th November, 2015.

14. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) of the Act 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 and Loss 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 clause 49 of the Listing Agreement, 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 of Ms.Shubha Singh* (Chairperson), Mr.Rajesh Sahni, Mr.Ankur Dhanuka and Ms.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.

18. Committees of Board

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

19. Whistle Blower Policy

In compliance with the Listing Agreement entered into by your Company with Stock Exchanges, Whistle Blower Policy has been implemented as a mechanism for employees 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. The Policy is a step towards better Corporate Governance and is available on the Company's website.

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, 1992, as amended from time to time, the Code of Conduct for prevention of Insider Trading was in force during last fiscal.

22. 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 Clause 49 of the Listing Agreement, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and it's Committees through a questionnaire 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.

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

The Policy of the Company relating to the appointment and remuneration of the Directors, Key Managerial Personnel and other employees as required under provisions of the Listing Agreement and Section 178(3) of the Act, is given in the Corporate Governance Report forming part of the Annual Report.

24. Particulars of Loans, Guarantees or Investments

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

25. Particulars of Contracts or Arrangements with Related Parties

Particulars of contracts or arrangements with related parties pursuant

* Refer para 13 of Director Report

to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is given in Annexure 'D' forming part of this Report. Notes to Accounts cover more 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 with M/s Otsuka Chemicals (India) Private Limited for FY2014-15 approved in the Board Meeting held on 20th May, 2014 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 with M/s Dhanuka Laboratories Limited for FY 2014-15 approved in the Board Meeting held on 20th May, 2014 on recommendation of the Audit Committee. Transactions have been carried out at arm length basis in ordinary course of business.

c. Renewal of the Lease Agreement with Mrs.Megha Dhanuka, w/o Mr.Mridul Dhanuka, Whole-time Director of the Company for taking on lease Office Premises at Pune for operating Company's Branch Office for a period of three years starting from 1st August, 2014 to 31st July, 2017 approved in the Board Meeting held on 6th November, 2014 on recommendation of the Audit Committee. Transaction has 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).

26. 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 minimise risk is critical in achieving its Corporate Objectives. The Company has implemented Risk Management Plan and drafted Risk Identification, Assessment & Mitigation Document to ensure appropriate and timely Risk Management, in compliance with the provisions of the Companies Act, 2013 and Listing Agreement entered into by the Company with the Stock Exchanges. The Company's Internal Control systems are commensurate with the nature of its business and the size and complexity of its operations.

27. 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.

28. 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, 2015, 93.80% Equity Shares were held in dematerialised form (after cancelation of 3,64,92,240 Equity Shares in pursuant to Comprehensive Scheme of Amalgamation). Since the same number of Equity Shares have been issued and allotted, the above percentage of Equity Shares held in dematerialized form has become 98.32%.

29. Statutory Auditors

M/s Dinesh Mehta & Co., Chartered Accountants, having Registered Office at 21, Daya Nand Road, Darya Ganj, New Delhi-110002, were appointed as Statutory Auditors of the Company in the last AGM to hold office until the conclusion of 32nd AGM, subject to the ratification of their appointment at each subsequent AGM. The Board recommends the ratification of their appointment for Financial Year 2015-16. The Auditors Report does not contain any qualification, reservation or adverse remark.

30. 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 II, New Delhi-110091, as Secretarial Auditors of the Company for the Financial Year 2014-15. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and is given in Annexure 'E' forming part of this Report.

31. 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 - 110033, as Cost Auditors to conduct Audit of the Cost Accounts maintained by the Company for the Financial Year 2015-16.

32. Status of Listing Fees

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

33. 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 2014-15 are as under:

S.No.	Name of Director/ KMP and Designation	Remuneration for FY2014-15 (Rs. in Lakhs)	Ratio of remuneration of each Director to median remuneration of employees**	% increase in Remuneration in FY2014-15	Comparison of KMP's remuneration against the Company's performance in FY2014-15	
					Ratio to Gross Revenues# (Rs. 86,738.45 Lakhs)	Ratio to Net profit# (Rs. 10,608.27 Lakhs)
1.	**Mr. Ram Gopal Agarwal** Chairman	305.93	126.94	14.02	0.00	0.03
2.	**Mr. Mahendra Kumar Dhanuka** Managing Director	296.49	123.02	13.34	0.00	0.03
3.	**Mr. Arun Kumar Dhanuka** Director (Works)	277.45	115.12	14.89	0.00	0.03
4.	**Mr. Rahul Dhanuka** Director (Marketing)	267.93	111.17	13.04	0.00	0.03
5.	**Mr. Mridul Dhanuka** Director (Operations)	189.85	78.78	13.68	0.00	0.02
6.	**Mr. Priya Brat** Independent Director	1.50	0.62	66.67*	N.A.	N.A.
7.	**Mr. Vinod Kumar Jain** Independent Director	1.20	0.50	200.00*	N.A.	N.A.
8.	**Mr. Indresh Narain** Independent Director	1.60	0.66	100.00*	N.A.	N.A.
9.	**Mr. Subhash Chandra Lakhotia** Independent Director	0.30	0.12	-40.00*	N.A.	N.A.
10.	**Mr. Sachin Kumar Bhartiya** Non-executive Director	1.20	0.50	33.33*	N.A.	N.A.
11.	**Mrs. Asha Mundra** Independent Director (w.e.f. 06.02.2014)	1.10	0.46	*	N.A.	N.A.
12.	**Mr. Om Prakash Khetan** Independent Director (w.e.f. 20.05.2014)	1.00	0.41	*	N.A.	N.A.
13.	**Mr. Vinod Kumar Bansal** Chief Financial Officer	48.88	N.A.	41.64	0.00	0.00
14.	**Ms. Shubha Singh~** Company Secretary	16.29	N.A.	17.28	0.00	0.00

* Non-Executive Directors are paid remuneration through Sitting Fee only which varies as per the Meetings attended by the particular Director. Sitting Fee has been increased from Rs.10,000/ to Rs.20,000/ for FY2014-15, an increase of 100% over FY2013-14 for attending Board Meetings and retained Rs.10,000/ for attending Committee Meetings.

Mrs.Asha Mundra was Director for part of the FY2013-14 (w.e.f. 6th February, 2014) and Mr.Om Prakash Khetan has been appointed as Director on 20th May, 2014. Hence, the information is not comparable.

Rounded off to two decimals.

** Median salary of employees during FY 2013-14: Rs.2.22 lacs p.a. and FY 2014-15: Rs.2.41 lacs p.a.

~ Refer para 13 of Director Report

N.A.: Not applicable

ii) The percentage increase in the median remuneration of employees in the Financial Year: 8.07%

iii) The number of permanent employees on the rolls of Company as on 31.3.2015: 1,177

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

Company's Net Profit stood at Rs.10,608.27 lakhs for the year ended 31.3.2015, an increase of 13.90% over last fiscal. During FY2014-15, average increase in remuneration was Rs.48,969/- (from Rs.3,99,475/- in FY 2013-14 to Rs.4,48,444/- in FY 2014-15) i.e. an increase of 12.26%. The average increase in remuneration is in consonance with the Company's performance.

v) Market Capitalisation of the Company increased by 168.43% from Rs.1,267 crore as on 31st March, 2014 to Rs.3,401 crore as on 31st March, 2015. The Price Earnings Ratio was 32.04 as on 31.3.2015, an increase of 135.59% over last year's PE Ratio of 13.60.*

*(the above figures have been given after taking into effect the issue and allotment as well as cancellation of 3,64,92,240 Equity Shares pursuant to the Comprehensive scheme of Amalgamation).

The closing price of the Equity Shares of the Company as on 31st March, 2015 was Rs.674.50 and Rs.679.90 on the BSE and

NSE respectively, representing 337.25 times and 339.95 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. FY2014-15 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. FY2014-15 was 13.90%. Percentile increase in Managerial Remuneration was 13.80%. The two are in consonance.

vii) **The key parameters for any variable component of remuneration availed by the Directors:**

Commission as percentage of net profit, calculated in accordance with Section 198 of the Companies Act, 2013, is the only variable component of remuneration paid to the Directors, as per approval accorded by the Shareholders of the Company on recommendation of the Board and Nomination and Remuneration Committee.

viii) **The Ratio of remuneration of the highest paid Director to that of the employees who are not Directors, but receive remuneration in excess of the highest paid Director during the year:**

No employee received remuneration in excess of the highest paid Director during the year.

ix) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

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

Name & Age	Designation/ Nature of Duties	Remuneration p.a. (Rs. in lakhs)	Qualification	Experience (Years)	Date of Joining	Previous Employment & Designation	%age Shareholding in Dhanuka Agritech Ltd. as on 31st March, 2015	Relation to any Director or Manager
Mr. R.G. Agarwal (66 years)	Chairman	305.93	B.Com (Hons)	45	Since incorporation	Own Business	0.39% (1,94,000 Shares)	Brother of Mr. M.K. Dhanuka, Father of Mr. Rahul Dhanuka
Mr. M.K. Dhanuka (61 years)	Managing Director	296.49	B.Com (Hons)	39	Since Incorporation	Own Business	Nil	Brother of Mr. R.G. Agarwal, Father of Mr. Mridul Dhanuka
Mr. A.K.Dhanuka (58 years)	Director (Works) Gurgaon unit	277.45	B.Com	36	23.05.2007	Own Business	Nil	No
Mr. Rahul Dhanuka (40 years)	Director (Marketing)	267.93	B.Sc & M.B.A.	17	01.02.2002	Own Business	0.70% (3,50,535 Shares)	Son of Mr. R.G. Agarwal
Mr. Mridul Dhanuka (34 years)	Director (Operations)	189.85	B.Tech. & M.B.A.	10	01.04.2005	Own Business	Nil	Son of Mr. M.K. Dhanuka

Acknowledgement:

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.

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

Place: Gurgaon
Date: 2nd December, 2015

Annexure 'A'

(A) Conservation of Energy

(i) **The steps taken or impact on conservation of energy:**

Wherever possible, energy conservation measures have been implemented. Efforts to conserve and optimize the use of energy through improved operational methods and other means are an on-going activity. The energy consumption and the cost of production are kept under control. Wastage of energy has been minimized to a negligible level by switching off the electronic equipments when not in use.

(ii) **The steps taken by the Company for utilising alternate sources of energy:**

Identifying and utilising alternate sources of energy is an on-going activity.

(iii) **The capital investment on energy conservation equipments:**

Energy efficient Shrink Wrap Tunnels costing Rs.4.42 lakhs were installed by the Company resulted in reduction of the power required per unit of production.

(B) Technology absorption-

(i) **The efforts made towards technology absorption:**

(a) A new granular formulation of Cartap Hydrochloride 75% SG has been developed, manufacturing process optimized and product launched. Patent application based on the bio-efficacy trials has been filed. The product has been launched in the market and very well accepted by the farming community.

(b) A new combination formulation of Diafenthiuron + Ethofenprox has been developed. The manufacturing process optimized and based on efficacy trial results patent feasibility application has been filed.

(c) The recipe and manufacturing process for a new generation capsule suspension (Lambda cyhalothrin 4.9% CS) has been developed and product launched.

(d) Butachlor 50% EW formulation (Emulsion in Water) the recipe and manufacturing process has been developed and product launched.

(e) Fipronil 5% SC and 0.3% Granular formulation recipe and manufacturing process has been developed and in-house manufacturing has been initiated.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

The formulation recipe of Quinalphos 25% EC and Triazophos 40% EC have been revised by using different emulsifiers at lower dose level resulted in cost reduction.

(iii) **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

(C) Research & Development

The R&D Division forms the core strength of the Dhanuka Group for expanding its Brand portfolio as an on-going process to provide the farming community new generation eco-friendly world class molecules. In this endeavor, the Division is actively engaged in evaluating new and current product formulations in different agro-climatic regions of the Country, plays a pivotal 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/ICAR and other such organizations, imparts training to Marketing staff, Dealers and Farmers. The Division also generates data on different parameters for registration of pesticides in India and for expansion of existing label claims on suitable crops. Further, it also facilitates registration of pesticides in Nepal and Bangladesh.

During the year, we got the approval of the Central Insecticide Board & Registration Committee (CIB & RC), Govt. of India Sakura 10% EC, a herbicide and Sempra 75% WG, which is a post emergence herbicide for control of *Motha*, one of the most obnoxious weeds in sugarcane, under section 9(3) of the Insecticides Act. Last year Dhanuka Group had got the approval of CIB & RC for Mortar 75%, which is a systemic insecticide with stomach and contact action, for effective control of stem borer and leaf folder in rice crop and is also effective against Diamond Back moth of Cole crops. This was the second molecule, which is our own registered product under section 9(3).

The Division as its on-going activity is also taking up expansion of existing label claims, packaging endorsements, bio-efficacy claims, and Registration of products under section 9(4) of the Insecticides

Act, etc. During 2014-15, the CIB & RC issued Bio-efficacy claims on label leaflet and Registration Certificates under section 9(4) for six products; packaging endorsements for 12 products.; and label expansion for insecticides Em-1 on cabbage, chilli, brinjal, red gram, chickpea and grapes; Jackal on paddy, brinjal, okra, chilli, tomato and grapes; One-up on chilli fruit borer and thrips , and to control pod borer in red gram; Media on cucumber to control aphids and jassid. Further, label leaflet claim have also been accorded by CIB &RC for two fungicides Zerox and Lustre for Sigakota leaf spot in banana and leaf rust in coffee, and on groundnut respectively.

Further, cases for registration of new special molecules from our esteemed foreign collaborators, namely Halosulfuron methyl 75% WG against *Motha* in maize and bottle gourd; and Bifenthrin 8% SC on Tea have been submitted to the CIB & RC for its approval.

Your Company continues to have technical collaboration with MNC giants like M/s E.I.DuPont, M/s FMC Corporation, M/s Arysta Life sciences and M/s Oro Agri of USA; M/s Sumitomo Corporation, M/s Hokko Chemical Co. Limited, M/s Mitsui Chemicals Agro, Inc. and M/s Nissan Chemical Industries Ltd. of Japan. The R&D Team is regularly evaluating their new pesticides for their suitability in India.

Dhanuka Group is in the forefront for up- gradation of the skills of agri-input dealers who are still the major source of agricultural information for the farmers. We have recently launched under public-private partnership (PPP) with Junagadh Agricultural University, Junagadh (Gujarat) an out-reach Diploma for agri-input dealers. This is in addition to our earlier partnership with Anand Agricultural University and Navsari Agricultural University in Gujarat for a similar out-reach course on the pattern of DAESI of the National Institute of Agricultural Extension Management (MANAGE), Hyderabad.

The PPP with Swami Keshwanand Rajasthan Agricultural University, Bikaner for a Diploma in Agri-Business Management, and with Bihar Litchi Growers Association continues to be in operation during the current year as well.

The R&D team put up field exhibitions, training of field extension personnel; interactive meetings with Dealers for creating awareness of the new products, farmer's training camps, training of *Krishi Mitra*, Road Shows, publishing technical and popular literature on regular basis, participation and key-note addresses during Agro Summit / Conferences , etc.

World Water Day Celebrations on 22nd March

Recognizing the fast decreasing availability of water for human consumption and agriculture followed by impending climate change which is expected to further significantly impact agriculture, the United Nations is organizing 'World Water Day' every year on 22nd March. This year the focus was on 'Water & Sustainable Development'. In our Country rainfall pattern is highly erratic, hence there are frequent occurrences of droughts and floods, leading to decreased food production, devastations of life and property, etc. With high demand for water, which otherwise is a limited natural resource, there is recognition at the highest level for maintenance of water bodies and adoption of water conservation practices by the farmers.

This year too, several programmes were organized to create mass awareness, including release and mass circulation of Brochures, 'Working in Partnership to Enhance Water Use Efficiency at the Farm Level', painting competition for school children on save water theme in 14 States involving 119 Schools, and cash prizes were given to the best entries.

A week long television campaign (16 to 22 March) was also launched on 4 National and 9 Regional Channels to create awareness both for rural and urban population about water conservation.

Photo Glimpses of Painting Competitions

Andhra Pradesh

Assam

Karnataka

Tamilnadu

Haryana

Bihar

Check Dams with Community Participation

Dhanuka Agritech Limited as extension of the Corporate initiative for mass awareness on water conservation with the tagline '*Khet ka Pani khet Mein aur Gaon ka Pani Gaon Mein*' , for the first time funded a project for constructing two Check- Dams in the villages of Jugalpura, Neem Ka Thana & Devipura, Srimadhopur (Sikar district, Rajasthan) through PHDRDF . These two check dams are now fully operational and were inaugurated by the Group Chairman-Shri R. G. Agarwal on 14th November, 2014 in the presence of villagers, *Sarpanch* , Dhanuka Team and Chairman PHDRDF. These check-dams are likely to benefit at least 4 adjoining villages, reaching out to over 2,072 households and a population of 14,000; and also help in recharging the dry wells in the area. This is perhaps the first major water conservation project undertaken by any Corporate House in the Agrochemicals industry in the Country.

Benefits Derived

Launch of new post emergence herbicide Sempra for control of *Motha* in sugarcane, which is one of the most obnoxious weeds, will surely open new vistas of growth as Dhanuka group is the only company having registration from the CIB & RC of this most promising herbicide. Approval of label expansion claims of four insecticides (Em-1, Jackal, One-up and Media) and two fungicides (Zerox and Lustre) will provide opportunities of growth in many other crop segments as these are already well established in the market. National and State level Public-Private, and Private-Private Partnerships have significantly contributed to credibility of the Company and in development of positive dispositions amongst the stakeholders including Policy Makers and politico system.

Future Plan of Action:

The R&D Division continuously explores opportunities for collaboration and undertaking studies for label expansion on new crops/insects, pests and diseases and also for registration of new molecules of our foreign collaborators.

The Expenditure incurred on Research and Development:

(Rs. in lakhs)

Particulars	FY2014-15	FY2013-14
a) Capital	Nil	Nil
b) Recurring	103.91	158.46
c) Total	103.91	158.46
d) Total R&D expenditure as a percentage of total turnover	0. 13%	0.21%

(D) Foreign Exchange Earnings and Outgo

(Rs. in lakhs)

Foreign Exchange earned in terms of Actual Inflows during the year	214.07
Foreign Exchange outgo in terms of Outflows during the year	8210.58

For and on behalf of the Board

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

Place: Gurgaon
Dated: 2nd December, 2015

Annexure 'B'

Form No. MGT-9

Extract of Annual Return

as on the Financial Year ended on 31st March, 2015

[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-110005*
The Registered Office of the Company has been shifted from "Dhanuka House", 861-862, Joshi Road, Karol Bagh, New Delhi – 110 005 w.e.f. 23rd October, 2015
Phone Nos.: 011-64656800/801/802
Corporate Office: 14th Floor, Building 5A, DLF- Epitome, DLF Cyber City, Phase III, Gurgaon - 122 002
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, Dilkush Industrial Area, G.T. Karnal Road, Azadpur, Delhi - 110 033
Phone Nos.: (011) 42390909/708/783
Email: 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. NIC Code 2021(as per NIC 2008 classification) .

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. 2nd Floor, Jahan Plaza, 42/1-ka, Segun Bagicha, Dhaka - 1000, Bangladesh	C-94263/11	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(All the figures and percentages have been taken before giving effect of merger)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the Year i.e. 01.04.2014				No. of Shares held at the end of the Year i.e. 31.03.2015				% 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	1,859,750	0	1,859,750	3.72	1,016,935	0	1,016,935	2.03	-1.68
(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	35,649,425	0	35,649,425	71.27	36,492,240	0	36,492,240	72.96	1.68
(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
	Sub Total (A)(1)	**37,509,175**	**0**	**37,509,175**	**74.99**	**37,509,175**	**0**	**37,509,175**	**74.99**	**0.00**
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)	**37,509,175**	**0**	**37,509,175**	**74.99**	**37,509,175**	**0**	**37,509,175**	**74.99**	**0.00**
(B)	**Public Shareholding**									
1	**Institutions**									
(a)	Mutual Funds/ UTI	82,477	0	82,477	0.16	2,651,308	0	2,651,308	5.30	5.14
(b)	Financial Institutions / Banks	8,145	0	8,145	0.02	2,597	0	2,597	0.01	-0.01
(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	4,218,537	0	4,218,537	8.43	2,883,145	0	2,883,145	5.76	-2.67
(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)	**4,309,159**	**0**	**4,309,159**	**8.61**	**5,537,050**	**0**	**5,537,050**	**11.07**	**2.46**
2	**Non-institutions**									
(a)	Bodies Corporate	1,902,030	15,000	1,917,030	3.83	1,095,904	15,000	1,110,904	2.22	-1.61
(b)	Individuals									
	(i) Individual Shareholders holding nominal Share capital up to Rs.1 lakh	2,528,291	907,782	3,436,073	6.87	3,009,495	782,532	3,792,027	7.58	0.71
	(ii) Individual Shareholders holding nominal Share capital in excess of Rs.1 lakh.	2,337,057	0	2,337,057	4.67	1,565,557	0	1,565,557	3.13	-1.54
(c)	Any Other (specify)									0.00
	(i) Trusts	800	0	800	0.00	800	0	800	0.00	0.00
	(ii) Directors & their Relatives	0	0	0	0.00	800	0	800	0.00	0.00
	(iii) Non Residents	305,268	42,000	347,268	0.70	355,415	41,000	396,415	0.80	0.10
	(iv) Clearing Members	32,753	0	32,753	0.07	15,884	0	15,884	0.03	-0.04
	(v) Hindu Undivided Families	130,185	0	130,185	0.26	90,888	0	90,888	0.18	-0.08
	Sub-Total (B)(2)	**7,236,384**	**964,782**	**8,201,166**	**16.40**	**6,134,743**	**838,532**	**6,973,275**	**13.94**	**-2.46**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**11,545,543**	**964,782**	**12,510,325**	**25.01**	**11,671,793**	**838,532**	**12,510,325**	**25.01**	**0.00**
	Total (A)+(B)	**49,054,718**	**964,782**	**50,019,500**	**100.00**	**49,180,968**	**838,532**	**50,019,500**	**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)	**49,054,718**	**964,782**	**50,019,500**	**100.00**	**49,180,968**	**838,532**	**50,019,500**	**100.00**	**0.00**

ii) Shareholding of Promoters

S.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	M/s Zoom Leasing & Finance Company Limited	9,453,500	18.90	0.00	0	0.00	0.00	-18.90
2	M/s Golden Overseas Private Limited	8,235,925	16.47	0.00	0	0.00	0.00	-16.47
3	M/s Exclusive Leasing & Finance Limited	6,736,250	13.47	0.00	0	0.00	0.00	-13.47
4	M/s Hindon Mercantile Limited	5,896,000	11.79	0.00	0	0.00	0.00	-11.79
5	M/s Duke Impex Private Limited	3,504,500	7.01	0.00	0	0.00	0.00	-7.01
6	M/s Dhanuka Finvest Private Limited	0	0.00	0.00	30,958,890	61.89	0.00	61.89
7	M/s A.M. Bros. Fintrade Private Limited	0	0.00	0.00	5,533,350	11.06	0.00	11.06
8	Mr. Rahul Dhanuka	730,000	1.46	0.00	350,535	0.70	0.00	-0.76
9	M/s Growth Advertising and Marketing Private Limited	720,750	1.44	0.00	0	0.00	0.00	-1.44
10	M/s Liberty Sales Private Limited	665,000	1.33	0.00	0	0.00	0.00	-1.33
11	Mr. Manish Dhanuka	491,500	0.98	0.00	285,900	0.58	0.00	-0.40
12	M/s Cosmo Components Private Limited	437,500	0.87	0.00	0	0.00	0.00	-0.87
13	Mr. Ram Gopal Agarwal	194,000	0.39	0.00	194,000	0.39	0.00	0.00
14	Mrs. Urmila Dhanuka	183,500	0.36	0.00	0	0.00	0.00	-0.36
15	Mr. Abhishek Dhanuka	83,000	0.17	0.00	83,000	0.17	0.00	0.00
16	Mrs. Reema Khowala	59,000	0.12	0.00	0	0.00	0.00	-0.12
17	Mahendra Kumar Dhanuka (HUF)	55,250	0.11	0.00	40,000	0.08	0.00	-0.03
18	Satyanarain Agarwal (HUF)	41,000	0.08	0.00	41,000	0.08	0.00	0.00
19	Mr. Satya Narain Agarwal	22,500	0.04	0.00	22,500	0.04	0.00	0.00
	Total	**37,509,175**	**74.99**	**0.00**	**37,509,175**	**74.99**	**0.00**	**0.00**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

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	37,509,175	74.99
Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	**	**		
At the end of the Year	37,509,175	74.99*	37,509,175	74.99

* Please Refer Para No. 4 of Director's Report

** Details of transfer of Shares among Promoters:

S. 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	**M/s Zoom Leasing & Finance Company Limited**							
	At the beginning of the Year	9,453,500	18.90				9,453,500	18.90
				09.05.2014	(9,453,500)	Scheme of Arrangement	0	0.00
	At the end of the Year	0	0.00				0	0.00
2	**M/s Golden Overseas Private Limited**							
	At the beginning of the Year	8,235,925	16.47				8,235,925	16.47
				09.05.2014	(8,235,925)	Scheme of Arrangement	0	0.00
	At the end of the Year	0	0.00				0	0.00
3	**M/s Exclusive Leasing & Finance Limited**							
	At the beginning of the Year	6,736,250	13.47				6,736,250	13.47
				09.05.2014	(6,736,250)	Scheme of Arrangement	0	0.00
	At the end of the Year	0	0.00				0	0.00
4	**M/s Hindon Mercantile Limited**							
	At the beginning of the Year	5,896,000	11.79				5,896,000	11.79
				09.05.2014	(5,896,000)	Scheme of Arrangement	0	0.00
	At the end of the year	0	0.00				0	0.00
5	**M/s Duke Impex Private Limited**							
	At the beginning of the Year	3,504,500	7.01				3,504,500	7.01
				04.06.2014	(3,504,500)	Scheme of Arrangement	0	0.00
	At the end of the year	0	0.00				0	0.00
6	**M/s Dhanuka Finvest Private Limited**							
	At the beginning of the Year	0	0.00				0	0.00
				09.05.2014	30,321,675	Scheme of Arrangement	30,321,675	60.62
				17.07.2014	160,000	Inter se transfer	30,481,675	60.94
				18.07.2014	59,000	Inter se transfer	30,540,675	61.06
				04.09.2014	38,750	Inter se transfer	30,579,425	61.14
				15.09.2014	105,865	Inter se transfer	30,685,290	61.35
				18.09.2014	145,000	Inter se transfer	30,830,290	61.64
				19.09.2014	128,600	Inter se transfer	30,958,890	61.89
	At the end of the Year	30,958,890	61.89				30,958,890	61.89
7	**M/s A.M.Bros. Fintrade Private Limited**							
	At the beginning of the Year	0	0.00				0	0.00
				04.06.2014	5,327,750	Scheme of Arrangement	5,327,750	10.65
				23.09.2014	205,600	Inter se transfer	5,533,350	11.06
	At the end of the Year	5,533,350	11.06				5,533,350	11.06
8	**Mr. Rahul Dhanuka**							
	At the beginning of the Year	730,000	1.46				730,000	1.46
				15.09.2014	(105,865)	Inter se transfer	624,135	1.25
				18.09.2014	(145,000)	Inter se transfer	479,135	0.96
				19.09.2014	(128,600)	Inter se transfer	350,535	0.70
	At the end of the Year	350,535	0.70				350,535	0.70

S. 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
9	**M/s Growth Advertising and Marketing Private Limited**							
	At the beginning of the Year	720,750	1.44				720,750	1.44
				04.06.2014	(720,750)	Scheme of Arrangement	0	0.00
	At the end of the Year	0	0.00				0	0.00
10	**M/s Liberty Sales Private Limited**							
	At the beginning of the Year	665,000	1.33				665,000	1.33
				04.06.2014	(665,000)	Scheme of Arrangement	0	0.00
	At the end of the Year	0	0.00				0	0.00
11	**Mr. Manish Dhanuka**							
	At the beginning of the Year	491,500	0.98				491,500	0.98
				23.09.2014	(205,600)	Inter se transfer	285,900	0.57
	At the end of the Year	285,900	0.57				285,900	0.57
12	**M/s Cosmo Components Private Limited**							
	At the beginning of the Year	437,500	0.87				437,500	0.87
				04.06.2014	(437,500)	Scheme of Arrangement	0	0.00
	At the end of the Year	0	0.00				0	0.00
13	**Mr. Ram Gopal Agarwal**							
	At the beginning of the Year	194,000	0.39				194,000	0.39
					Nil			
	At the end of the Year	194,000	0.39				194,000	0.39
14	**Mrs. Urmila Dhanuka**							
	At the beginning of the Year	183,500	0.37				183,500	0.37
				17.07.2014	(160,000)	Inter se transfer	23,500	0.05
				04.09.2014	(23,500)	Inter se transfer	0	0.00
	At the end of the Year	0	0.00				0	0.00
15	**Mr. Abhishek Dhanuka**							
	At the beginning of the Year	83,000	0.17				83,000	0.17
					Nil			
	At the end of the Year	83,000	0.17				83,000	0.17
16	**Mrs. Reema Khowala**							
	At the beginning of the Year	59,000	0.12				59,000	0.12
				18.07.2014	(59,000)	Inter se transfer	0	0.00
	At the end of the Year	0	0.00				0	0.00
17	**Mahendra Kumar Dhanuka (HUF)**							
	At the beginning of the Year	55,250	0.11				55,250	0.11
				04.09.2014	(15,250)	Inter se transfer	40,000	0.08
	At the end of the Year	40,000	0.08				40,000	0.08
18	**Satyanarain Agarwal (HUF)**							
	At the beginning of the Year	41,000	0.08				41,000	0.08
					Nil			
	At the end of the Year	41,000	0.08				41,000	0.08
19	**Mr. Satya Narain Agarwal**							
	At the beginning of the Year	22,500	0.04				22,500	0.04
					Nil			
	At the end of the Year	22,500	0.04				22,500	0.04

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

S. No.	Name	Shareholding at the beginning of the Year (01.04.2014)		Cumulative Shareholding at the end of the Year (31.03.2015)	
		Number of Shares	% of total Shares of the Company	Number of Shares	% of total Shares of the Company
1	2020 Equity Investors, Limited	4,172,363	8.34	1,799,935	3.60
2	Religare Finvest Ltd.*	350,591	0.70	2,149	0.00
3	Raj Kumar Kedia	327,896	0.66	210,514	0.42
4	Lincoln P Coelho	300,000	0.60	300,000	0.60
5	Ajinkya Electromelt Pvt Ltd.	274,500	0.55	159,300	0.32
6	Shrim Investment Solutions Private Limited	272,534	0.54	181,194	0.36
7	Dolly Khanna	268,804	0.54	242,834	0.49
8	Esha Kedia*	236,745	0.47	30,106	0.06
9	Four Dimensions Capital Markets Pvt. Ltd.*	150,000	0.30	0	0.00
10	Dr. Sanjeev Arora	144,119	0.29	144,119	0.29
11	HDFC Trustee Company Ltd. - A/c HDFC Mid - Cap Opportunities Fund alongwith HDFC Small & Midcap Fund#	0	0.00	2,651,308	5.30
12	Ashoka Pte Ltd#	0	0.00	697,228	1.39
13	India Emerging Opportunities Fund Limited#	0	0.00	180,744	0.36

Note: Company's Shares are traded on a daily basis, therefore date wise changes in Shareholding are not indicated.
* Exist in the list of Top ten Shareholders as on 01.04.2014 and ceased to be in that list as on 31.03.2015
# Not in the list of Top ten Shareholders as on 01.04.2014 but these Shareholders are reflected in the list as on 31.03.2015

v) Shareholding of Directors and Key Managerial Personnel:

S. 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. Ram Gopal Agarwal,** Director							
	At the beginning of the Year	194,000	0.39				194,000	0.39
					Nil			
	At the end of the Year	194,000	0.39				194,000	0.39
2	**Mr. Rahul Dhanuka,** Director							
	At the beginning of the Year	730,000	1.46				730,000	1.46
				15.09.14	(105,865)	Inter se transfer among Promoters	624,135	1.25
				18.09.14	(145,000)	Inter se transfer among Promoters	479,135	0.96
				19.09.14	(128,600)	Inter se transfer among Promoters	350,535	0.70
	At the end of the Year	350,535	0.70				350,535	0.70
3	**Mr. Indresh Narain,** Director							
	At the beginning of the Year	0	0.00				0	0.00
				30.05.14	800	Transfer	800	0.00
	At the end of the Year	800	0.00				800	0.00
4	**Ms. Shubha Singh,*** Company Secretary							
	At the beginning of the Year	3,005	0.01				3,005	0.01
				08.05.14	3,005	Transfer	0	0.00
	At the end of the Year	0	0.00				0	0.00

* Please Refer Para No. 13 of Director's Report

V. INDEBTEDNESS

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

Rs. in Lakhs

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	3941.12	0.00	0.00	3941.12
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	8.68	0.00	0.00	8.68
Total (i+ii+iii)	**3949.80**	**0.00**	**0.00**	**3949.80**
Change in Indebtedness during the Financial Year				
Addition	0.00	31.00	0.00	31.00
Reduction	2369.78	0.00	0.00	2369.78
Net Change	**2369.78**	**31.00**	**0.00**	**2400.78**
Indebtedness at the end of the Financial Year				
i) Principal Amount	1578.59	31.00	0.00	1609.59
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1.43	0.00	0.00	1.43
Total (i+ii+iii)	**1580.02**	**31.00**	**0.00**	**1611.02**

* 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 Lakhs

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)	
1.	Gross salary						
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	91.84	82.40	63.36	53.84	47.12	338.56
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- as % of profit	214.09	214.09	214.09	214.09	142.73	999.09
	- others, specify	-	-	-	-	-	-
5.	Other, please specify	-	-	-	-	-	-
	Total (A)	305.93	296.49	277.45	267.93	189.85	1337.65*
	Ceiling as per the Companies Act, 2013 (being 10% of the Net Profits of the Company calculated as per Section 198 of the Act)						1427.29

* Being 9.37% 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 Lakhs

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Priya Brat	Mr. Indresh Narain	Mr. Vinod Kumar Jain	Mr. Subhash Chandra Lakhotia	Mr. Sachin Kumar Bhartiya	Mrs. Asha Mundra	Mr. Om Prakash Khetan	
1.	Independent Directors								
	Fee for attending Board/Committee Meetings	1.50	1.60	1.20	0.30		1.10	1.00	6.70
	Commission	-							
	Others, please specify	-							
	Total (1)	1.50	1.60	1.20	0.30		1.10	1.00	6.70
2.	Other Non-Executive Directors								
	Fee for attending Board/Committee Meetings	-	-	-	-	1.20	-	-	1.20
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	1.20	-	-	1.20
	Total (B)=(1+2)	**1.50**	**1.60**	**1.20**	**0.30**	**1.20**	**1.10**	**1.00**	**7.90**
	Total Managerial Remuneration **[Total (A)+(B)]**								**1345.55**
	Ceiling as per the Companies Act, 2013 (being 11% of the Net Profits of the Company calculated as per Section 198 of the Act)								1570.02

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

Rs. in Lakhs

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	12.24	42.49	54.73
	(b) Value of perquisites under Section 17(2) of the Income-Tax Act, 1961	0.14	0.32	0.46
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total	**12.38**	**42.81**	**55.19**

* Please Refer Para No. 13 of Director's Report

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no instances of penalties, punishment or compounding of offences during the year ended 31st March, 2015.

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.8,843.01 lakhs, 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.176.86 lakhs

5. **Details of CSR spent during the Financial Year:**

   a. Total amount to be spent for the Financial Year: Rs.176.86 lakhs

   b. Amount unspent: Rs.11.99 lakhs. The Company had spent this amount for Water Conservation Awareness Campaign through television commercials featuring Company's Brand Ambassador, Mr.Amitabh Bachchan. But the same was not considered by Statutory Auditors of the Company under CSR Cost Heading.

   c. Manner in which the amount spent during the Financial Year is detailed below.

Rs. in Lakhs

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	J&K Flood Relief	Relief during calamity	Udhampur (J&K)	5.17	5.17	5.17	Directly and through Lions Club
2	Contribution to Prime Minister's National Relief Fund	Contribution to Funds set up by Central Govt.	Pan India	1.00	1.00	1.00	Directly
3	Construction of Check Dams	Conservation of Natural Resources	Jugalpura & Devipura, Sikar District (Rajasthan)	20.98	20.98	20.98	PHD Chamber of Commerce & Industry; Company monitored it
4	Contributed to Ekal Vidyalayas	Promotion of Education	Pan India	2.00	2.00	2.00	Bharat Lok Shiksha Parishad
5	Construction of class room in a school	Promotion of Education	Salasar, Churu District (Rajasthan)	4.00	4.00	4.00	Bhartiya Shiksha Samiti, Jaipur

Rs. in Lakhs

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
6	Construction of two bathrooms in Government Girls Middle School	Promotion of Education	Battal Ballian, Kharorian, Udhampur (J&K)	1.20	1.20	1.20	Directly
7	Construction of six classrooms in a School in Udhampur	Promotion of Education	Udhampur (J&K)	20.00	20.00	20.00	B.V.M School, Bhartiya Shiksha Samiti
8	Construction of School in Ratangarh	Promotion of Education	Rajasthan	100.00	100.00	100.00	Implementing Agency- Shri Chiranji Lal Dhanuka Charitable Trust
9	World Water Day- Art Competitions held in 119 Schools	Conservation of Natural Resources	Pan India	8.52	8.52	8.52	Directly
10	Economically empower people with intellectual disabilities	Livelihood enhancement projects	Bangalore (Karnataka)	2.00	2.00	2.00	AMBA Core Centre
	Total Direct Expense			164.87	164.87	164.87	
	Overhead			-	-	-	
	TOTAL			164.87	164.87	164.87	

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 of CSR Committee
DIN: 00627386

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

Annexure 'D'

Form No. AOC-1

STATEMENT PURSUANT TO FIRST PROVISO 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 DHANUKA AGRI-SOLUTIONS PVT. LIMITED

(Rs. in lakhs)

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. 31st 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 0.799)
Share Capital	0.09
Reserves & Surplus	-3.32
Total Assets	1.91
Total Liabilities	5.14
Investments	Nil
Turnover	Nil
Profit before Taxation	NA
Provision for Taxation	NA
Profit after Taxation	NA
Proposed Dividend	NA
Percentage of Shareholding	100%

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

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

Sd/-
ANUP MEHTA
Partner
Membership No : 093133

Sd/-
SHUBHA SINGH
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 : Gurgaon
Dated : 28th May, 2015

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.

(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 Dhanuka Finvest Pvt. Ltd., M/s MD Buildtech Pvt. Ltd., M/s HD Realtors Pvt. Ltd., M/s Otsuka Chemical (India) P.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.

(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, 2015

To

The Members
Dhanuka Agritech Limited
Dhanuka House, 861/862,
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 of Managerial 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 "Dhanuka House", 861/862, 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, 2015, 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, 2015, 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. The 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   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; Not applicable as the Company has not issued any debt securities during the Financial Year under review.

   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; Not applicable as the Company has not bought back/ propose to buy back any of its securities during the Financial Year under review.

vi. The Company has identified the following laws as specifically applicable to the Company.

   a. The Insecticide Act, 1968;

   b. The Legal Metrology Act, 2009;

   c. The Legal Metrology (Packaged Commodities) Rules, 2011

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India; Not applicable as not notified during the period under review.

ii. The Listing Agreements entered into by the Company with Stock Exchanges;

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 entered into/carried out the following specific events/actions which may have a major bearing on the Company's affairs:

Scheme of Amalgamation

The Board of Directors in their Meeting held on 6th October, 2014 had approved draft Comprehensive Scheme of Amalgamation of A.M. Bros. Fintrade Private Limited and Dhanuka Finvest Private Limited with Dhanuka Agritech Limited and their respective Shareholders and Creditors, 1st Motion application has filed on 9th January, 2015, order of which is given by Hon'ble Delhi High Court on 21st January, 2015.

For R&D
Company Secretaries

Sd/-
Debabrata Deb Nath
Partner
FCS No.: 7775; CP No. : 8612

Place: New Delhi
Date: 26th June, 2015

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

Annexure

To

The Members
Dhanuka Agritech Limited
Dhanuka House, 861/862,
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

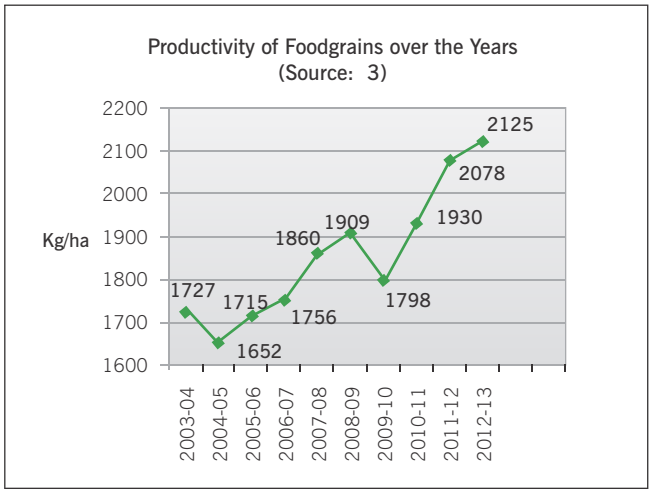
Sd/-
Debabrata Deb Nath
Partner
FCS No.: 7775; CP No. : 8612

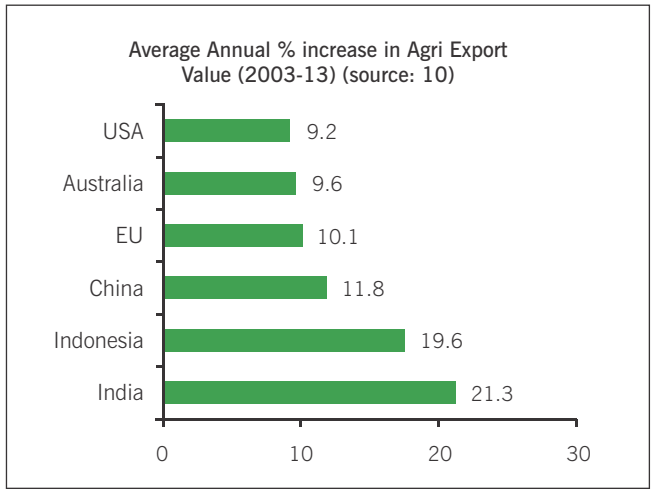
Place: New Delhi
Date: 26th June, 2015

Management Discussion and Analysis Report

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

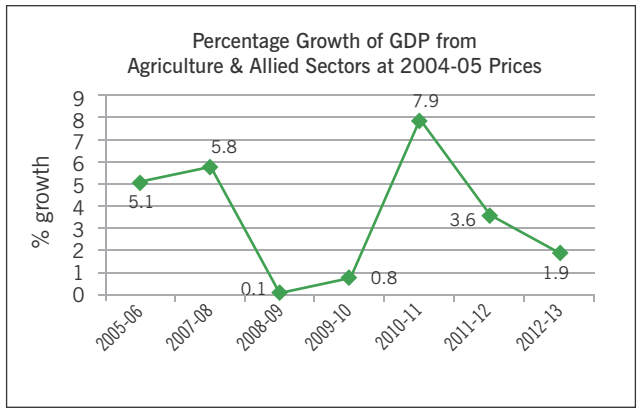
The State of Indian Agriculture





Path Breaking Growth

- Nearly five-fold increase in foodgrains production since 1950s.
- 50% increase in cropped area in 2012-13 compared to 1950, due to technology and input availability (including quality seeds and planting material, irrigation network, fertilizers and pesticides).
- Horticulture production rose to 280.8 million tonnes in 2013-14 from 223.1 during 2009-10 (source: Handbook on Horticulture Statistics 2014, Ministry of Agriculture, Govt. of India).
- India leads in Export Growth Rate.
- The percentage growth of GDP from agriculture and allied sectors has been declining since 2007-08 except during 2010-11 (source: 3).
- Around 44% of holdings are up to 2 ha.
- Must attain a targeted agriculture annual growth rate of at least 4%.
- More than half of the Indian population depends on agriculture.



52% of population is engaged directly or indirectly in agriculture.

The Strengths

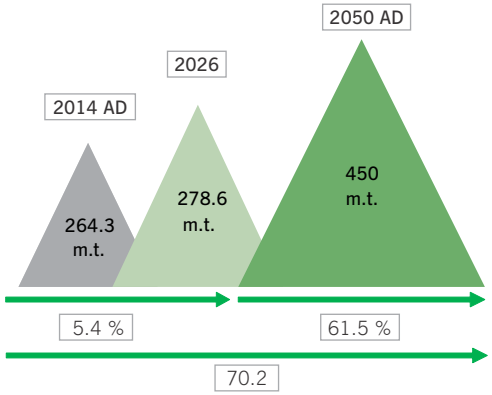
- India is poised for growth and is now second in agriculture GDP (Gross Domestic Product) after surpassing the United States of America.
- There is a propitious outlook of its becoming one of the world's fastest growing economy (Source: 9).

The Challenges

- Formidable challenges including technology fatigue, shrinking land base, dwindling water resources, adverse impact of climate change, new pests, low investment in agricultural research and development, less reach of agriculture technology to farmers, shortage of farm labour, increasing costs and uncertainties associated with volatility in international markets.
- Shift in consumption pattern (both in rural & urban areas), led to increased demand of vegetables, fruits, meat & other poultry products.
- Horticulture (fruits, vegetables, floriculture) and livestock (meat, milk & milk products) contribute significantly to Indian Agriculture GDP. Rapid growth of these sectors can be even more egalitarian and inclusive.

- The Evergreen Revolution technologies based on farming systems approach and involving farmer participatory breeding and knowledge management offer a viable option (source: 6).

Foodgrains Production Gap



Low GDP growth rate in Agriculture

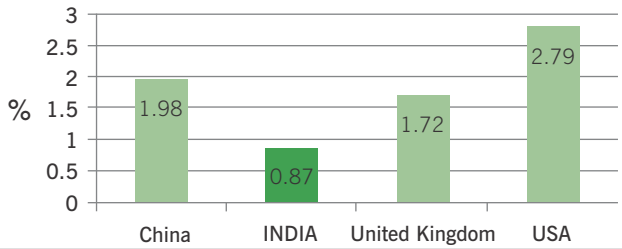
- Agriculture, accounted for 16% of India's GDP, but was growing at a diminishing rate since 2007-08.
- In 2012-13, agriculture grew at 0.9% only (source: 3).

GDP growth rate (% increase) in Agriculture at 2004-05 prices

Period	GDP growth rate (% increase)
1990-2000*	3.0
2011-2012	5.3
2012-2013	0.9

*at 1999-2000 prices

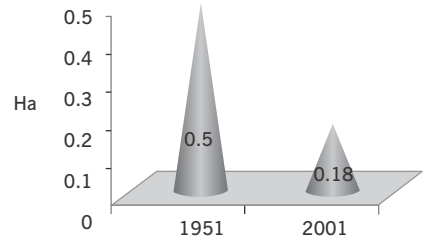
Expenditure on R&D as % of GDP in different countries in 2011-12 (source: 8)



- Crop productivity levels in India still way below global standards.
- Rice yield during 2013 in USA, China and Japan was 2.3, 1.8 and 1.8 times more than India. Similarly, wheat and maize yield in China was 1.6 and 2.5 times more than India.
- High productivity in China and Japan in comparison to India, was due to over 2.4 times more fertilizer use (per ha of arable land & land under permanent crops), 4.6 times higher chemical pesticides use at retail level respectively as compared to India.
- By taking advantage of synergy of nutrients application and chemical plant protection measures, significant gains in 'per hectare yield' are achievable.

Given the limitations in expanding agricultural land, improvements in yield levels hold the key for long-term output growth.

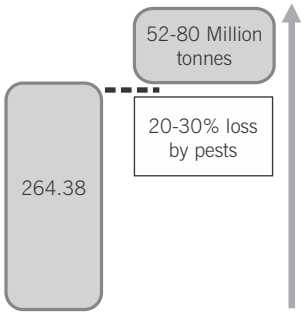
Fast decreasing per capita availability of Agricultural Land (Source: 4)



Size of holding and % of area operated to total area (2010-11)

Size Group	% area operated of total area
Marginal (0.1 to 1.0 ha)	22.25
Small (1.0 to 2.0 ha)	22.07
Semi medium (2.0 to 4.0 ha)	23.58
Medium (4.0 to 10.0 ha)	21.18
Large (10.0 ha and above)	10.92

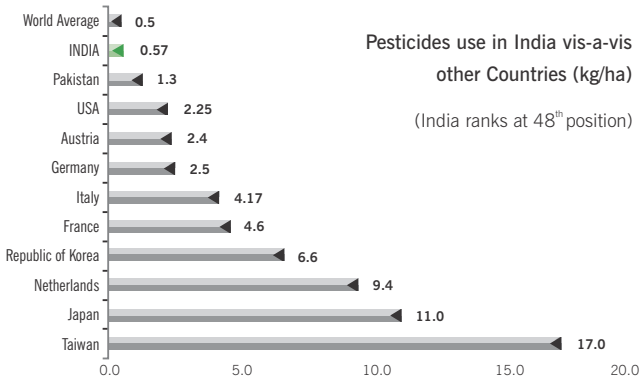
The Great Balancing Act



Crop	C:B ratio by chemical control
Groundnut	1:28
Sugarcane	1:13
Mustard	1:12
Sunflower	1:8
Cotton	1:7
Rice	1:7
Vegetables	1:7

Foodgrains production during 2013-14 (Million Tonnes)

Very Little Pesticides Use & Limited to a Few Crops and Area



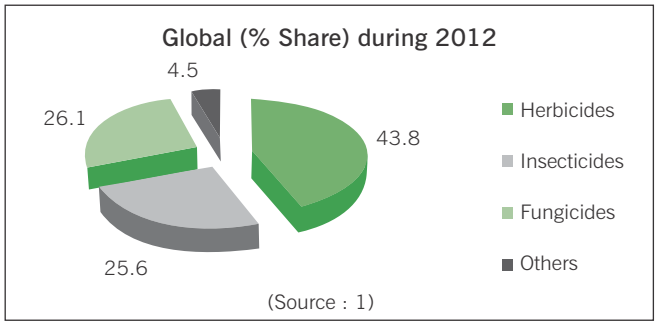
- Pesticides use in India is minimal as compared to several other countries.
- In developed countries like USA, Europe, Japan, China, etc., where pesticide use is 4 to 20 times more than India, crop yields are much higher. This amply demonstrates that pesticides use contributes significantly in increase of crop productivity by minimizing the losses caused by pests.

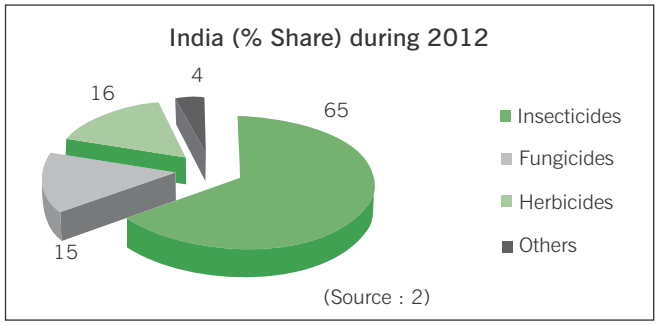
Pesticides Consumption in India is Highly Cyclic

- Cyclic Pesticides demand, influenced by timely rainfall and its distribution.
- Pesticides consumption was 58,210 tonnes during 2013-14 (source: 3).
- Pesticide industry is continuously introducing low dose active pesticides and eco-friendly formulations.
- Earlier Dimethoate was used at 1250-1500 ml/ha against sucking pests, now new insecticides Imidacloropid, Thiamethoxam, Acetamiprid and Chlorantraniliprole give effective control even at 100-150 ml/g/ha.
- There are now Insecticides like Flubendiamide, Thiodicarb where the dose is far less. There was no Herbicide earlier available for control of ***Motha (Cyperus rotundus)***. Now a new Herbicide Halosulfuron Methyl has been introduced by the Company under the Trade name Sempra which provides effective control as post emergence Herbicide for ***Motha*** at a very low dose of 90 g/ha.

Conventional Molecules		New Molecules	
Insecticide	**Dose/ha**	**Insecticide**	**Dose/ha**
Monocrotophos	625-750 ml	Acetamiprid	50-150 g
Dimethoate	1250-1500 ml	Imidacloprid	100-150 ml
Acephate	625-750 g	Thiamethoxam	100-150 g
		Chlorantraniliprole	100 g
Endosulfan	1250-1500 ml	Indoxacarb	450-500 ml
Quinalphos	1250-1500 ml	Spinosad	188-200 ml
Profenophos	1500-2000 ml	Navaluron	375-500 ml
Chlorpyriphos	1500 ml	Thiodicarb	500 g
		Flubendiamide	250 g
		Halosulfuron methyl	90 g

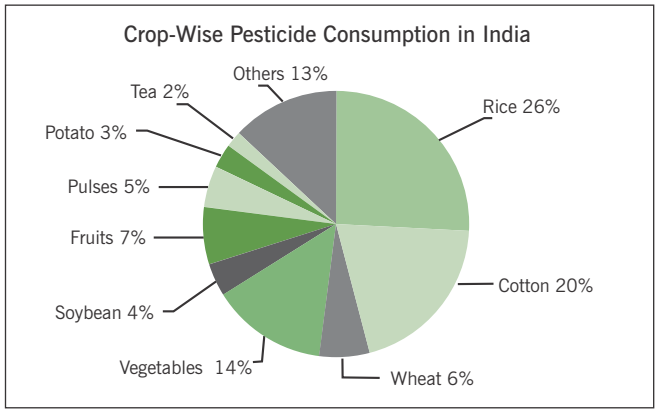
Per Cent Share of Insecticides Uses is Higher in India





- In India, Insecticides consumption was highest (65%), while the consumption of Herbicides was only 16 % (source: 7).
- Globally, highest consumption was of Herbicides (43.8%), followed by Fungicides (26.1%) and Insecticides (25.6%) (source: 1).

Pesticides Consumption Limited to a Few Crops



- Significant swathes of arable land without assured plant protection coverage.
- Five States together consumed over 70% of the total consumption during 2012-13 namely Uttar Pradesh, Maharashtra, Andhra Pradesh, Punjab and Haryana (source: 5).
- Over one-fourth of the total Pesticides consumed are applied to rice, followed by cotton, vegetables and fruits (source: 10).
- Very less Pesticide use in pulses.

Dhanuka's Overall Performance

Despite a challenging FY 2014-15, your Company has managed to overcome hurdles and achieved a moderate growth during the year. This was possible due to the Company's continuous endeavour to assess the customers' needs and launch new and innovative products which delivered better value to its customers.

Dhanuka believes that building a trusted, highly-recognized Brand begins with providing high-quality products that make a notable difference in people's lives. Marketing is responsible for generating revenue through marketing campaigns, as well as providing thought leadership to marketing officers through Industry insight, market research and analysis.

Key Opportunities, Challenges and Threats

The future of the Agro-chemical Industry lies with Companies that can provide solutions for the entire gamut of the food supply chain management by integrating crop production with protection. Understanding the end-user needs and working more strongly on the backward and forward integration is the need of the hour. Further, procuring major inputs at competitive prices, setting up efficient distribution services and adopting international practices relating to crop management will enable Indian Companies to carve a niche for themselves.

Operational review

The Company has three manufacturing units (Gurgaon, Udhampur and Sanand) to formulate its diverse products. These units possess capacity switching capability and a sophisticated inventory management system, which is woven around projected monsoon dates and crop cycles. The Company has one of the most comprehensive supply chain linkages comprising more than 42 warehouses and three manufacturing facilities to minimise stockout.

Dhanuka strives for total quality control. All the manufacturing units are ISO 9001:2008 certified. The Udhampur unit is also ISO: 14001 and BS-OHSAS 18001:2007 certified. The Company's R&D centre at Gurgaon is certified by Ministry of Science and Technology, Government of India. It is also certified by the National Accreditation Board for Laboratories (NABL) which is Indian version of internationally acclaimed GLP certification.

The Company has instituted an active Q and A program wherein all processes are closely monitored to ensure that any potential problems are identified and corrected. This process improves the quality of products, while simultaneously reducing wastage and rejections of finished goods.

The Company's facilities are equipped with the latest machinery to check not only the quality of products, but also extensively ensure that the packaging material also conforms to global standards.

Highlights 2014-15

Construction of a new automated manufacturing plant in Rajasthan with budgeted capex of approx Rs. 50 crore, was in full swing.

Outlook 2015-16

Going ahead, the Company expects to commence operations at its Rajasthan plant in second half of 2015-16, which will increase productivity substantially. Also, there are plans to enhance automation in other existing facilities and improve procedural efficiency.

Marketing strengths

- Team of 1,500 Dhanuka Doctors each covering 12-18 villages every week.
- Wide and deep pan-India distribution network (more than 8,000 distributors and more than 80,000 retail counters).
- Strong Brand portfolio comprising over 80 products.
- Enduring relationships with global innovators resulting in the introduction of Specialty molecules.
- Dhanuka connects well with farmers, scientist community and opinion leaders.
- Continuing engagement of Mr.Amitabh Bachchan as Brand Ambassador.

Road ahead

The first-time registration of six new molecules u/s 9(3) of the Insecticides Act, 1968 is in pipeline. It is expected that the Company will launch two new molecules each fiscal during FY 2016, FY 2017 and FY 2018, for the first time in India.

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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 Gurgaon Factory
3	Money	Exposure to Foreign Exchange rate fluctuation	L: Medium I: Medium	Risk Transference	Partly covering Forex exposures by taking forwards contracts, futures, options and cost reduction structures including cancellations and re-booking at appropriate times by Company Officials as may be authorized by the Board or Banking, Finance & Operations Committee of the Company and complying with applicable laws, disclosure policies & norms and reporting of transactions etc. Frequent reviews and Statutory audit, including internal checks and controls.
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 technicals	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	Appropriate steps are being taken to streamline this.
10	Manage-ment	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	Measure-ment	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	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 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 ml/ 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 and 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 60% of population is dependent on agriculture for livelihood and ours is an agri-inputs company. Also, we plan to start 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 is setting up 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, culture, policies 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 brings 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. The philosophy of the Company in relation to Corporate Governance is to ensure transparency and accountability in all its operations, make appropriate disclosures and simultaneously, enhance Shareholder's value without compromising, in any way, compliance with laws and regulations.

Your Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreements with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

(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 twelve, represented by five Executive and seven Non-Executive Directors as on 31st March, 2015. The Company has an Executive Chairman.

Fifty percent of the Board is Independent, i.e. there are 6 Independent Directors on the Board. The size and composition of the Board conforms to the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and the Companies Act 2013 ("Act").

Independent Directors are non-executive Directors as defined under Clause 49(II)(B)(1) of the Listing Agreement entered into with the Stock Exchanges. The qualifications, appointment, maximum tenure of the Independent Directors comply with the requirements of the Act and the Listing Agreement. All the Independent Directors of the Company have confirmed that they meet the criteria as mentioned under the Clause 49 of the Listing Agreement and Section 149 of the Act.

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

Directorships:

In compliance with the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, 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, 2015.

Necessary disclosures regarding the Committee position in Dhanuka Agritech Limited and other Public Companies as on 31st March, 2015 have been made by all the Directors. Other Directorships do not include Directorships of Private Limited Companies, LLP and Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956).

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 Act. 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 Annexure X of the Listing Agreement is provided to the Directors:

- Annual operating plans and budgets and any updates.
- Capital budgets and any 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 Shareholder's 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 created more opportunities for the Board's training and for discussion of strategic issues, both formally and informally.

Company sponsored training programs were offered to Non-Executive Directors by a Senior Practicing Company Secretary and Grant Thornton in association with Assocham.

The Board has laid down a Code of Conduct for all 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, 2015.

Directors' Responsibilities:

a. The principal responsibility of the Board Members is to oversee the Management of the Company and in doing so, serve the best interest of the Company and its Stakeholders. This responsibility shall include:

   Reviewing and approving fundamental Operating, Financial and Corporate plans, Strategies and Objectives.

   Evaluate whether the Corporate resources are being used for appropriate business purposes.

   Establishing a Corporate environment that promotes timely and effective action (including robust and appropriate controls and processes), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations.

   Evaluating the performance of the Company periodically.

   To attend the Board, Committee and Shareholders Meetings.

b. In discharging their fiduciary duties of care and loyalty, the Directors are expected to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its Stakeholders and to exercise prudence at all times.

c. The Directors also have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the Company vis-a-vis its

competitors, factors that determine the Company's success, Results of operations and Financial condition of the Company.

d. The Directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company including the following:

Current business and financial performance, degree of achievement of approved objectives and the need to address forward-planning issues.

Compliance programs to assure the Company's compliance with laws and Corporate polices.

Material litigation and regulatory matters.

Board Meetings held during FY 2014-15:

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 20th May, 2014, 30th July, 2014, 6th October, 2014, 6th November, 2014 and 5th February, 2015. Facility of Video conferencing had been offered to the Directors to participate in the Meetings.

During the year, a separate Meeting of Independent Directors was held on 5th day of February, 2015 to review the performance of Directors and 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. Rahul Dhanuka
2. Mr. Mridul Dhanuka

Their brief resume, nature of their expertise in specific functional areas, their Directorships and their Membership of the Board Committees are mentioned in explanatory statement to 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. The Board delegates them the necessary powers and supervises their working.

Currently, the Board has 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. Restructuring Committee

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of the Clause 49 of the Listing Agreement entered into with the Stock Exchanges 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. The present Audit Committee has four Directors. All the Members of the Audit Committee are financially literate and Mr.Priya Brat, Chairman of the Committee, has expertise in finance.

The Managing Director, Mr.Mahendra Kumar Dhanuka is a Permanent Invitee of the Audit Committee since 18th May, 2013.

During the Financial Year 2014-15, five Audit Committee Meetings were held on 20th May, 2014, 30th July, 2014, 6th October, 2014, 6th November, 2014 and 5th February, 2015. The gap between two Meetings did not exceed four months. The necessary quorum was present for 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.

Terms of Reference:

a) Recommending the appointment, re-appointment and removal of the Statutory/Cost Auditors, fixation of audit fee, terms of appointment; prior approval of the appointment of and the fees for any other services rendered.

b) Discuss with the Statutory Auditors the matters required to be discussed for the conduct of the audit, including Audit Process and Audit Plan, nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.

c) Reviewing the Financial Statements and Draft Audit Report, including the quarterly/half yearly financial information of Company and it's subsidiary, focusing primarily on:
   1. Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report
   2. Any changes in accounting policies and practices and reasons for the same.
   3. Major accounting entries based on exercise of judgment.
   4. Qualifications in Draft Audit Report.

5. Significant adjustments made in the Financial Statements arising out of audit.
6. The going concern assumption.
7. Compliance with Accounting Standards.
8. Compliance with Stock Exchange and legal requirements concerning Financial Statements.
9. Any Related Party Transactions that may have conflict with the interest of the Company at large.
10. Contingent Liabilities.
11. Status of litigations by or against the Company.
12. Claims against the Company and their effect on the accounts.
13. Management Discussion and Analysis of financial condition and results of operation.
14. Inter- corporate loans and investments.
15. Valuation of undertakings and assets of the Company, whenever necessary.

d) Reviewing with the management the performance of the Statutory and Internal Auditors and the existence, adequacy and effective functioning of Internal Audit, internal control systems, financial Reporting and Internal Audit Report.

e) Reviewing compliances as regards the Vigil Mechanism/ Whistle Blower Policy.

f) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, Shareholders (for non-payment of declared dividends) and creditors, if any and any other instance of a failure of legal compliance, seek information from employees and advice from professionals.

g) Approval for appointment of Key Managerial Personnel.

h) Reviewing and monitoring the Statement of Uses and Application of Funds.

i) Approval of Related Party Transactions on satisfying itself adequately regarding terms and conditions, including price and the observation of the arms' length principle.

B. Nomination and Remuneration Committee#:

The Nomination and Remuneration of the Directors and their relatives, if any, is recommended by the Nomination and Remuneration Committee which comprises of Independent Directors, in terms of Schedule V of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The recommendations of the Nomination and Remuneration Committee are submitted to the Board for its approval, subject to the consent of the Shareholders, wherever necessary.

During the Financial Year 2014-15, Nomination and Remuneration Committee Meeting was held on 20th day of May, 2014. The necessary quorum was present at the Meeting.

#Remuneration Committee renamed as Nomination and Remuneration Committee w.e.f 20th May, 2014

Terms of Reference:

The Nomination and Remuneration Committee:

a. shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report;

b. shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

c. Formulation of criteria for performance evaluation of Independent Directors and the Board;

d. Devising a Policy on Board diversity;

e. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

f. Any other matter, as may be required by the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014, Listing Agreements with Stock Exchanges, 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 lakhs)

S.No.	Name of Director	Salary and Allowances	Commission	Superannuation	P.F.	Total
1.	Mr. Ram Gopal Agarwal, Chairman	82.00	214.09	9.84	0.00	305.93
2.	Mr. Mahendra Kumar Dhanuka, Managing Director	73.57	214.09	8.83	0.00	296.49
3.	Mr. Arun Kumar Dhanuka, Director (Works)	55.50	214.09	6.66	1.20	277.45
4.	Mr. Rahul Dhanuka, Director (Marketing)	47.00	214.09	5.64	1.20	267.93
5.	Mr. Mridul Dhanuka, Director (Operations)	41.00	142.73	4.92	1.20	189.85

Brief details of Borad of Directors and number of Meetings attended by the Directors:

S.No.	Name of Director/ KMP and Category	No. of Board Meetings during FY 2014-15		Attendance at last AGM held on 17th September, 2014	Directorship in Public Limited Companies as on 31.3.2015	Membership of Committees (including Chairmanship)[1] as on 31.3.2015	Chairman-ship[1] of Committees as on 31.3.2015	Chairman/ Member and no. of Audit Committee Meeting during FY 2014-15		Chairman/ Member and no. of Nomination and Remuneration Committee Meeting during FY 2014-15		Chairman/ Member and no. of Stakeholder Relationship Committee Meeting during FY 2014-15		Chairman/ Member and no. of Banking Finance & Operations Committee Meeting during FY 2014-15		Chairman/ Member and no. of Corporate Social Responsibility Committee Meeting during FY 2014-15		Chairman/ Member and no. of Restructuring Committee Meeting during FY 2014-15	
		Held	Attended					Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
1.	**Mr. Ram Gopal Agarwal** DIN : 00627386 Executive (Promoter) Non- Independent	5	5	Present	2	0	0	NA		NA		NA		Chairman 6	6	Chairman 2	2	Chairman 1	1
2.	**Mr. Mahendra Kumar Dhanuka** DIN : 00628039 Executive (Promoter) Non- Independent	5	5	Present	2	0	0	Permanent Invitee 5	5	NA		NA		Member 6	6	NA		Member 1	1
3.	**Mr. Arun Kumar Dhanuka** DIN : 00627425 Executive (Promoter) Non- Independent	5	4	Present	2	1	1	NA		NA		NA		Member 6	5	Member 2	2	NA	
4.	**Mr. Rahul Dhanuka** DIN : 00150140 Executive (Promoter) Non- Independent	5	3	Absent	2	2	0	NA		NA		Member 4	2	Member 6	3	NA		Member 1	1
5.	**Mr. Mridul Dhanuka** DIN : 00199441 Executive (Promoter) Non- Independent	5	4	Present	2	1	0	NA		NA		NA		Member[3] 6	5	NA		Member 1	1
6.	**Mr. Priya Brat** DIN : 0041859 Non- Executive Independent	5	5	Present	4	6	2	Chairman 5	5	Chairman 1	1	NA		NA		NA		NA	
7.	**Mr. Indresh Narain** DIN : 00501297 Non- Executive Independent	5	4	Present	2	5[2]	3	Member[4] 5	3	NA		Chairman 4	4	NA		Member 2	2	NA	

8.	**Mr. Sachin Kumar Bhartiya** DIN : 02122147 Non- Executive Non-Independent	5 | 4	Absent	2	1	0	Member 5 | 4	Member 1 | 1	NA	NA	NA	NA
9.	**Mr. Subhash Chandra Lakhotia** DIN : 00310162 Non- Executive Independent	5 | 1	Absent	1	1	0	NA	Member 1 | 0	Member 4 | 1	NA	NA	NA
10.	**Mr. Vinod Kumar Jain** DIN : 01185937 Non- Executive Independent	5 | 4	Absent	1	1	0	Member 5 | 4	NA	NA	NA	NA	NA
11.	**Mrs. Asha Mundra** DIN : 00394215 Non- Executive Independent	5 | 4	Present	2	1	0	NA	NA	Member[5] 4 | 3	NA	NA	NA
12.	**Mr. Om Prakash Khetan** DIN : 06889433 Non- Executive Independent	5 | 5	Present	1	0	0	NA	Member[6] 1 | 1	NA	NA	NA	NA
13.	**Mr. Vinod Kumar Bansal** PAN AAAPB0921H Chief Financial Officer	5 | 4	Present	0	0	0	Chief Financial Officer 5 | 5	NA	NA	Chief Financial Officer 6 | 5	NA	Member 1 | 0
14.	**Ms. Shubha Singh** PAN AEJPA3682F Company Secretary	5 | 5	Present	1	2	0	Company Secretary 5 | 5	Company Secretary 1 | 1	Company Secretary 4 | 4	Company Secretary 6 | 6	Company Secretary 2 | 2	Member 1 | 1

[1]includes Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee across all Companies in which he is a Director.

[2] Mr.Indresh Narain resigned from the Board of M/s Pinebridge Investments Trustee Company (India) Private Limited w.e.f. 11th May, 2015

[3]Mr.Mridul Dhanuka has been appointed member of the Banking, Finance and Operations Committee w.e.f. 20th May, 2014.

[4]Mr.Indresh Narain has been appointed member of the Audit Committee w.e.f. 20th May, 2014.

[5]Mrs.Asha Mundra has been appointed member of the Stakeholders' Relationship Committee w.e.f. 20th May, 2014.

[6]Mr.Om Prakash Khetan has been appointed member of the Nomination and Remuneration Committee w.e.f. 20th May, 2014

All the Directors informed the Company about any changes in their Directorship or Committee membership and the same is disclosed to the Board in the next meeting. Necessary Quorum was present in all the meetings.

(Corporate Governance Report has been prepared before giving effect of merger)

Remuneration paid to the Non-Executive Directors:

S.No.	Name of Director	Sitting Fee (Rs. in Lakh)
1.	Mr. Priya Brat	1.5
2.	Mr. Vinod Kumar Jain	1.2
3.	Mr. Indresh Narain	1.6
4.	Mr. Subhash Chandra Lakhotia	0.3
5.	Mr. Sachin Kumar Bhartiya	1.2
6.	Mrs. Asha Mundra	1.1
7.	Mr. Om Prakash Khetan	1.0

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.20,000/ for each Board Meeting attended and Rs.10,000/ for each Committee Meeting attended till 29th May, 2015 and thereafter Rs.30,000/ for each Board Meeting attended and Rs.10,000/ for each Committee Meeting attended.

None of the Non-Executive Directors hold any Equity Shares of the Company, except Eight Hundred Equity Shares held by Mr. Indresh Narain.

Details of Equity Shares of the Company held by the Directors as on 31st March, 2015 are:

S.No.	Name	Number of Equity Shares
1.	Mr. Ram Gopal Agarwal	194,000
2.	Mr. Mahendra Kumar Dhanuka (HUF)	40,000
3.	Mr. Rahul Dhanuka	350,535
4.	Mr. Indresh Narain	800

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

Remuneration Policy:

The objective of the Company's Remuneration Policy is to ensure that all the employees, including Executive Directors and Key Managerial Personnel are sufficiently incentivised 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. It ensures that levels of emuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

Within the terms of agreed Policy, the Company determines the entire individual remuneration package for all its employees. The Company provides due weightage to the corporate and individual performance while deciding on the remuneration package of all employees.

Company follows geography wise approach in determining the remuneration of all employees. Due weightage is given to relevant 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:-

a) Basic Salary to perform day to day operations.

b) Variable pay payable to Sales team on achievement of prescribed growth over the last year's turnover on Speciality and Lifeline products.

c) 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".

d) A performance linked incentive for non-sales team based on the corporate performance, departmental achievements and individual contribution.

e) Relevant long term employee benefits - Provident Fund, Gratuity, Superannuation etc. are paid in accordance with the applicable laws.

f) Commissions and Perquisites are provided to Executive Directors and Senior Executives as per the market practices.

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

C. Stakeholders' Relationship Committee#:

During the Financial Year 2014-15, four Stakeholders' Relationship Committee Meetings were held on 20th May, 2014, 30th July, 2014, 6th November, 2014 and 5th February, 2015. The necessary quorum was present for all the Meetings.

#Shareholders and Investors Grievance Redressal Committee was renamed as Stakeholders' Relationship Committee w.e.f 20th May, 2014

Terms of Reference:

The Stakeholders' Relationship Committee

a. shall review for the timely redressal of investors' complaints and to consider measures in the larger interest of investors.

b. 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:

Ms. Shubha Singh, Company Secretary
Dhanuka Agritech Limited
(CIN: L24219DL1985PLC020126)
14th Floor, Building 5A, DLF Epitome,
DLF Phase III, Cyber City, Gurgaon, Haryana - 122002

Number of Shareholders complaints received: During the Financial Year 2014-15, the Company has received 92 correspondences (including 27 complaints) from its Shareholders and resolved all of them. All the complaints were resolved within the prescribed time and there was no complaint pending as on 31st March, 2015.

D. Banking, Finance and Operations Committee#:

During the Financial Year 2014-15, six Meetings of the Banking, Finance and Operations Committee were held in all. The Committee met on 10th June, 2014, 30th July, 2014, 17th September, 2014, 15th December, 2014, 14th January, 2015 and 11th March, 2015. The necessary quorum was present for all the Meetings.

Banking and Finance Committee was re-named as Banking, Finance and Operations Committee w.e.f 20th May, 2014

Terms of Reference:

a. To open/close bank accounts, including modification of authorities for operating them;
b. To 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;
c. To invest surplus funds of the Company;
d. To apply 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;
e. To approve acceptance of security deposits in the routine course of business of the Company for the performance of contract for supply of goods;
f. To give Bank guarantees;
g. To perform any other activity relating to afore-said matters subject to all applicable laws and shall have the 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 2014-15, CSR Committee met on 21st April, 2014 and 5th February, 2015. The necessary quorum was present for the Meetings.

Terms of Reference:

a. Formulation and recommendation 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. Recommendation of the amount of expenditure to be incurred on CSR activities; and
c. Monitoring of 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 mal-nutrition; 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 the agricultural and rural community holistically. The Company's CSR Policy is available on the Company's website.

F. Restructuring Committee:

Restructuring Committee was constituted by the Board of Directors in their Meeting held on 6th October, 2014 for operational ease in the matter of Amalgamation of A.M. Bros. Fintrade Private Limited ('AMB') and Dhanuka Finvest Private Limited ('DFPL') with Dhanuka Agritech Limited ('DAL' or 'the Company') and their respective Shareholders and Creditors ('the Scheme').

During the Financial Year 2014-15, Restructuring Committee Meeting was held on 19th February, 2015.

The necessary quorum was present at the Meeting.

Terms of reference:

(a) To file Scheme with the regulatory or statutory authority(ies), wherever required in terms of the applicable laws and regulations for obtaining approval for the Scheme;

(b) To file application(s)/ affidavit(s), petition(s) for confirmation of the Scheme to the Hon'ble High Court of Delhi or such other competent authority, seeking directions for holding or dispensation from holding of the Meeting of the Shareholders and/or Creditors of the Company, as may be directed by the Hon'ble High Court of Delhi to give effect to the Scheme;

(c) For the above purposes, to engage Advocates and if considered necessary, also engage services of Counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements, notices and to do all acts incidental and necessary thereto;

(d) To obtain approval/ consent from such other authorities and parties including the Shareholders, term loan lenders, financial institutions, as may be considered necessary, to the said Scheme;

(e) To settle any question/ issue or difficulty that may arise with regard to implementation of the Scheme and to give effect to this Resolution;

(f) To make any alterations/changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions imposed by the Hon'ble High Court of Delhi, SEBI, Stock Exchanges or other competent authority, which does not materially change the substance of the Scheme;

(g) To swear and depose Affidavits;

(h) To sign all applications, petitions, vakalatnama and/or other documents relating to the Scheme; and

(i) To do all acts and things as may be considered necessary and expedient in relation thereto.

(4) General Body Meetings

The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General meetings held and Special Resolutions passed are:

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
Court Convened Meeting#	2015-16	4th 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.
29th AGM#	2013-14	17th 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. 1st April, 2014 at a monthly rent of Rs. 2,000/- from each of the companies/ firms.
28th AGM	2012-13	12th August, 2013 at 11.00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi-110002	No Special Resolutions were passed.
27th AGM	2011-12	13th August, 2012 at 11.00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi-110002	To increase the remuneration of Mr.Harsh Dhanuka, SGM (Marketing) holding place of Profit u/s 314 of the Companies Act, 1956.

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

The following Resolutions was passed on 6th April, 2015 by way of Postal Ballot. Mr.Mohit Dahiya, Partner of M/s Mohit & Associates acted as Scrutinizer.

Special Resolutions:

To consider and if thought fit to pass, with or without modification(s) the following Resolutions:

"**RESOLVED** that pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and the corresponding applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactments thereof) for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Company and subject to the requisite approvals and permissions of the Shareholders and Creditors, the concerned Stock Exchanges and subject to the sanction by the appropriate bench of the High Court of Delhi and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, merger of A.M. Bros. Fintrade Private Limited ('AMB') and Dhanuka Finvest Private Limited ('DFPL') with Dhanuka Agritech Limited ('DAL') through a Court approved Comprehensive Scheme of Amalgamation ("Scheme"), be and is hereby approved."

"**RESOLVED further that** the Board and/or the Restructuring Committee constituted by the Board be and is hereby authorised to do and perform all such acts, deeds, steps, as may be necessary or desirable in connection with or incidental to giving effect to the purpose of the above Resolution or to otherwise give effect to the Scheme, to make or accept such alterations or changes or modifications in the Scheme as may be expedient or necessary for satisfying the requirement or condition(s) imposed by the High Court and / or other regulatory authority/(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

Procedure for Postal Ballot

Pursuant to the Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement executed by the Company with the Stock Exchanges read with Clause 5.16 of Securities Exchange Board of India ('SEBI') Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ('SEBI Circular'), Postal Ballot was conducted in the matter of the Amalgamation between A.M. Bros. Fintrade Private Limited and Dhanuka Finvest Private Limited with Dhanuka Agritech Limited ('the Company') and their respective Shareholders and Creditors ('the Scheme') for the approval of Members.

Detail of Voting Pattern:

In accordance with Clause 35A and 35B of the Listing Agreement, the details of the voting results of the Meeting of the Shareholders of the Company held on 4th April, 2015 are furnished below:

Particulars	Result of E- Voting declared on 1st April, 2015, Result of Postal Ballot declared on 6th of April, 2015 and date of Court Convened Meeting on 4th of April 2015
Total number of Equity Shareholders as on 20th February, 2015	10,218
No. of Shareholders present in the Meeting either in person or through proxy :	274
a. Promoter and Promoter Group	9
b. Public	265
No. of Shareholders attending the Meeting through video conferencing	NIL
a. Promoter and Promoter Group	NIL
b. Public	NIL

Details of the Agenda	Resolution Required	Mode of Voting
Approval to the Comprehensive Scheme of Amalgamation between A.M. Bros. Fintrade Private Limited, Dhanuka Finvest Private Limited and Dhanuka Agritech Limited and their respective Shareholders and Creditors.	Special	Poll, Postal Ballot & E-Voting

Promoter /Public	Number of Shares (1)	Number of Votes (2)	% of Votes polled of Outstanding Shares 3 = [(2)/(1)]*100	Number of Votes in favour (4)	Number of Votes Against (5)	% of Votes in favour of Votes polled 6 = [(4)/(2)]*100	% of Votes Against of Votes polled 7 = [(5)/(2)]*100
Mode of Voting: (E-voting)							
Promoter and Promoter Group	37,509,175	-	-	-	-	-	-
Public Institutional Holders	2,753,010	2,375,808	86.30%	2,375,808	-	100.00%	-
Public-Others	9,757,315	700,065	7.17%	700,065	-	100.00%	-
Total (A)	50,019,500	3,075,873		3,075,873	-		
Mode of Voting: (Postal Ballot)							
Promoter and Promoter Group	37,509,175	-	-	-	-	-	-
Public Institutional Holders	2,753,010	-	-	-	-	-	
Public-Others	9,757,315	20,471	0.21%	19,171	1,300	93.65%	6.35%
Total (B)	50,019,500	20,471		19,171	1,300		
Mode of Voting: (Poll)							
Promoter and Promoter Group	37,509,175	37,509,175	100.00%	37,509,175	-	100.00%	-
Public Institutional Holders	2,753,010	-	-	1,959,235	-	-	-
Public-Others	9,757,315	1,968,646	20.18%	9,409	2	0.48%	0.00%
Total (C)	50,019,500	39,477,821		39,477,819	2		
Result	**150,058,500**	**42,574,165**		**42,572,863**	**1,302**	**-**	

Procedure followed for conducting business through Postal Ballot.-

(1) Notices were sent to all Shareholders vide Registered Post from 2nd March, 2015 to 5th March, 2015, along with a draft Resolution and Explanatory Statement explaining the reasons and requesting them to send their assent or dissent in writing on a Postal Ballot within thirty days, i.e. by the end of 4th April, 2015.

(2) An advertisement was published in newspapers in English language - 'Financial Express' and Regional Language - 'Jansatta' on 4th March, 2015 containing all the details required to be furnished under the Act, notified Rules, Listing Agreement and SEBI Circulars.

(3) The notice of the Postal Ballot was placed on the website of the Company, i.e. http://www.dhanuka.com/investors/ till the last date for receipt of the Postal Ballots from the Members.

(4) The Restructuring Committee of Board of Directors in its Meeting held on 19th February, 2015 appointed M/s Mohit & Associates, Company Secretaries as Scrutinizer for the purpose of ascertaining the requisite majority of the votes received from the Shareholders by means of Postal Ballot including voting by electronic means. Mr.R.P Tulsian, Public Shareholder was appointed as second Scrutinizer for ascertaining the votes received at Court Convened Meeting.

(5) Filled Postal Ballot forms received from the Shareholders were kept in the safe custody of the Scrutinizer. The assent or dissent received after 4th April, 2015 was not considered.

(6) The Scrutinizer submitted his Report to Mr.Ram Gopal Agarwal, Chairman of the Company on 6th April, 2015 alongwith physical record of assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Shareholder, number of Shares held by them, nominal value of such Shares, whether the Shares have differential voting rights, if any, details of Postal Ballots which are received in defaced or mutilated form and Postal Ballot forms which are invalid.

(7) The Scrutinizers report pertaining to poll conducted at the court convened meeting was submitted to the Chairman of Court convened Meeting i.e. Mr.Sunil Sharma.

(8) The results were declared by placing them, along with the Scrutinizer's Report, on the website of the Company.

(5) Role of the Company Secretary

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. She

ensures that all relevant information, reports and documents are placed before the Board for effective decision-making at the Meetings.

High standards of Corporate Governance, transparency and accountability are maintained in the general working of the Company.

The provisions of the Companies Act, 2013, Listing Agreement, various SEBI guidelines including Substantial Acquisition of Shares and Takeovers Regulations, 2011 and Prohibition of Insider Trading Regulations, 1992 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 Act and Clause 49 (VIII) of the Listing Agreement, necessary approvals for transactions with Related Parties were taken from Audit Committee, Board and General Body of Members, during the Financial Year.

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, 2015. 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, 2015.

e) CEO/ CFO Certification:

The Certificate as stipulated in clause 49(IX) of the Listing Agreement was placed before the Board along with the Financial Statements for the Financial Year ended 31st March, 2015 and the Board reviewed the same. The said Certificate is provided elsewhere in the Annual 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.

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 of Ms.Shubha Singh (Chairperson), Mr.Rajesh Sahni, Mr.Ankur Dhanuka and Ms.Seema Salwan. Female employees can report of sexual harassment incidents at workplace and the Committee strives towards unbiased resolution of the same. During this fiscal, various awareness programme were conducted.

The Policy is available on the Company's website. There were no complaints during FY 2014-15.

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 of this Clause:

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement.

(Corporate Governance Report has been prepared before giving effect of merger)

(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 the investors.

d) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Consolidated & Standalone Financial Statements, Directors' Report, 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 dematerialised 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 communicated to 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 it's Policy on disclosure of material events. The objective of the Policy is to ensure timely and adequate disclosure of material events and price sensitive information under Clause 36 of the Listing Agreement by the Company. All such disclosures are signed by the Chairman or Managing Director or Company Secretary. This information is also posted on the Corporate website.

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 Authorised 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.

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.

(8) General Shareholder Information

a). Details related to Annual General Meeting, Date of Book Closure & Dividend Payment is given separately alongwith this Annual Report.

b). Securities Listed on Stock Exchanges:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400001. Scrip Code: 507717	Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Code: Dhanuka

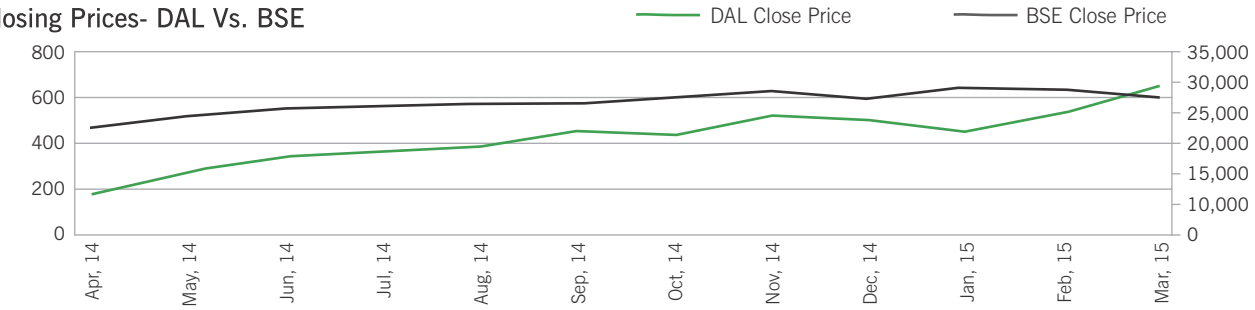
The listing fees for the Financial Year 2015-16 has been paid to the above Stock Exchanges.

c). Market Price Data:

(1) BSE:

Month	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	Traded Quantity (No.)	Total Turnover (Rs. in Lakhs)
Apr-14	283.40	231.00	257.45	13,24,726	3,162.83
May-14	348.00	258.55	340.00	7,62,032	2,388.99
Jun-14	408.00	337.00	400.45	5,12,196	1,943.11
Jul-14	469.60	402.00	421.70	6,29,461	2,772.89
Aug-14	460.00	402.65	438.45	1,68,350	724.32
Sep-14	541.00	432.05	496.75	7,30,381	3,500.85
Oct-14	510.00	392.10	487.85	2,18,354	1,023.37
Nov-14	594.05	476.75	561.35	2,03,863	1,094.49
Dec-14	575.00	476.85	546.15	68,906	372.88
Jan-15	567.80	497.00	504.65	75,071	398.17
Feb-15	592.00	485.00	580.00	1,78,071	972.48
Mar-15	710.00	577.00	674.50	1,47,182	964.98

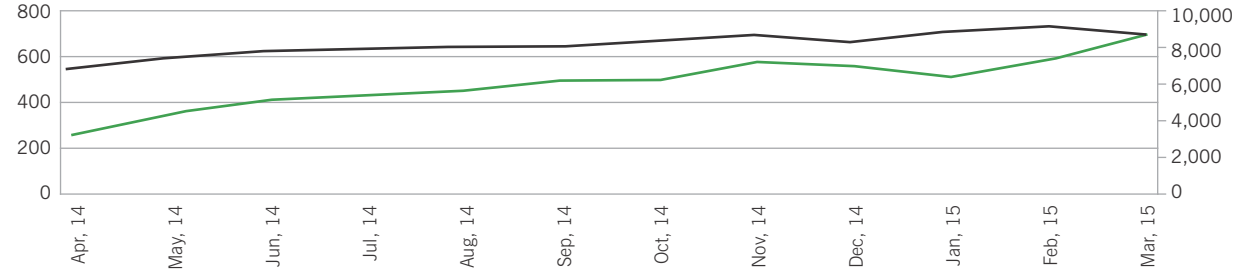
Closing Prices- DAL Vs. BSE



(2) NSE:

Month	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	Traded Quantity (No.)	Total Turnover (Rs. in Lakhs)
Apr-14	283.90	235.30	257.40	11,74,954	3,080.80
May-14	348.75	258.40	340.05	15,50,265	4,693.06
Jun-14	407.40	336.95	400.70	12,07,729	4,671.56
Jul-14	468.95	400.10	422.45	16,18,027	7,121.82
Aug-14	454.40	405.00	437.85	4,51,674	1,941.94
Sep-14	541.00	430.10	493.30	17,34,324	8,558.46
Oct-14	505.00	394.05	486.60	5,61,843	2,610.86
Nov-14	599.00	475.10	561.80	7,54,553	4,072.71
Dec-14	575.00	472.25	547.00	3,31,214	1,784.10
Jan-15	569.00	497.00	506.25	3,05,540	1,627.98
Feb-15	595.00	487.00	578.50	9,97,973	5,536.16
Mar-15	710.00	575.10	679.90	10,48,412	6,955.20

Closing Prices- DAL Vs. NSE



d) Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending on 30th June, 2015	Within 45 days of the end of the quarter
Financial reporting for the second quarter ending on 30th September, 2015	Within 45 days of the end of the quarter
Financial reporting for the third quarter ending on 31st December, 2015	Within 45 days of the end of the quarter
Financial reporting for the Financial Year ending on 31st March, 2016	Within 60 days of the end of the Financial Year
Annual General Meeting for the Financial Year ending on 31st March, 2016	Within 6 months of the end of the Financial Year

e) 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.

f) 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.

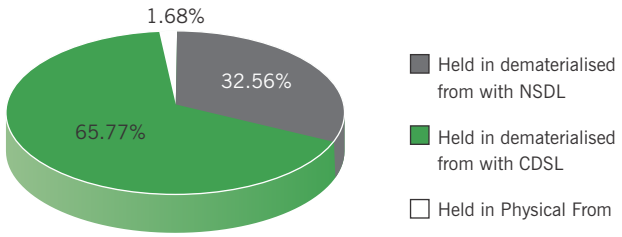
The queries relating to non receipt of Dividend and Annual Reports should be addressed to the Company Secretary at the Corporate Office of the Company or e-mailed to investors@dhanuka.com

g) 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
Website: www.abhipra.com
E-mail: info@abhipra.com, rta@abhipra.com

h) Dematerialization of Shares and Liquidity*

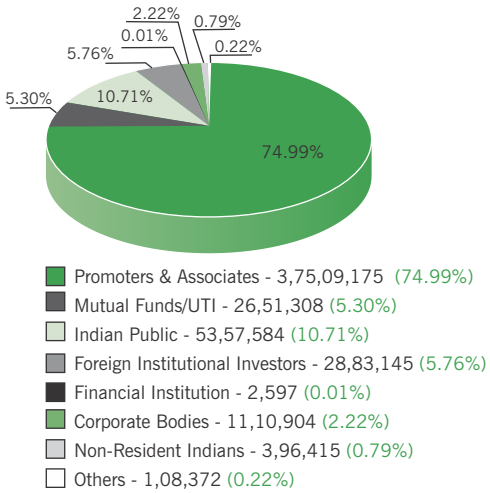
In compliance with the SEBI Circular dated 30th September, 2011, 100% of the Company's Promoters and Promoter - Group Shareholding is in demat mode. As on 31st March, 2015, 4,91,80,968 Equity Shares of the Company were held in dematerialized form. The Equity Shares of the Company are actively traded on the BSE Limited 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.



The Total number of Equity Shares issued by the Company are 5,00,19,500 having Face Value of Rs.2/- each.

Shareholding Pattern as on 31st March, 2015*

Class of Investors	No. of Shares Held	% of Paid-Up Capital
Promoters & Associates	3,75,09,175	74.99%
Mutual Funds/UTI	26,51,308	5.30%
Indian Public	53,57,584	10.71%
Foreign Institutional Investors	28,83,145	5.76%
Financial Institution	2,597	0.01%
Corporate Bodies	11,10,904	2.22%
Non-Resident Indians	3,96,415	0.79%
Others	1,08,372	0.22%
TOTAL	**5,00,19,500**	**100.00%**



*Corporate Governance Report has been prepared before giving effect of merger

Distribution of Shareholding as on 31st March, 2015*

Range	Shareholders		Face Value	
	Numbers	Percentage (%)	Rs.	Percentage (%)
Upto 2500	9,734	92.77	37,03,204	3.70
2501-5000	424	4.04	16,20,916	1.62
5001-10000	184	1.75	13,13,250	1.31
10001-20000	64	0.61	9,75,892	0.98
20001-30000	23	0.22	5,70,470	0.57
30001-40000	16	0.15	5,66,410	0.57
40001-50000	7	0.07	3,27,224	0.33
50001-1,00,000	12	0.11	8,75,320	0.88
1,00,001 & above	29	0.28	9,00,86,314	90.05
Total	**10,493**	**100**	**10,00,39,000**	**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 2014-15 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.

Clause 49 of the Listing Agreement mandates the Company to obtain a Certificate either from the Auditors or from the Practicing Company Secretary regarding the compliance with Corporate Governance as stipulated in Clause 49 of the Listing Agreement 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.

(9) Compliance with Non-mandatory Requirements of Clause 49 of the Listing Agreement

The Clause 49 states that the non-mandatory requirements may be implemented at the discretion of the Company. We comply with the following non-mandatory requirements:

1. **Shareholders' Rights**: The Quarterly Results are published in English and Hindi newspapers, Financial Express and Jansatta having wide circulation and posted on the Company's website. In addition, the quarterly financial highlights were published in the Economic Times, Times of India and Navbharat Times during last Financial Year.
2. **Audit Qualifications:** It is always the Company's endeavour to present unqualified Financial Statements. There is no Audit Qualification in the Statutory Report for the Financial Year ended 31st March, 2015.
3. **Separate posts of Chairman and MD**: The Company's Chairman is Mr.Ram Gopal Agarwal and Managing Director is Mr.Mahendra Kumar Dhanuka.

*Corporate Governance Report has been prepared before giving effect of merger

AUDITORS' CERTIFICATE

To,
The Members,
M/s Dhanuka Agritech Limited

We have examined the Compliance of Corporate Governance conditions for the Financial Year ended 31st March, 2015 as stipulated by Clause 49 of the Listing Agreement of the Company with BSE Limited and National Stock Exchange of India Limited.

The Compliance with Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause.

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 in Clause 49 of the above mentioned Listing Agreement.

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: Gurgaon
Date: 28th May, 2015

DECLARATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO CLAUSE 49(II)(E)(2)OF THE LISTING AGREEMENT OF THE INDIAN STOCK EXCHANGES

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, 2015, as to compliance with the Code of Conduct.

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

Place: Gurgaon
Date: 28th May, 2015

Certificate from CEO and CFO

(For the Financial Year ended 31st March, 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 Financial Statement and Cash Flow Statement for the Financial Year ended 31st March, 2015 after giving effect to the Comprehensive Scheme of Amalgamation of M/s A.M. Bros. Fintrade Private Limited and M/s Dhanuka Finvest Private Limited with M/s Dhanuka Agritech Limited and their respective Shareholders and Creditors 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 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 of 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:

   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 have become 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.

Place: Gurgaon
Date: 2nd December, 2015

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

Sd/-
V.K. Bansal
Chief Financial Officer

Independent Auditor's Report

To,
The Members of
Dhanuka Agritech Limited

Report on the Standalone Financial Statements

We have given our report dated 28th May, 2015 on standalone financial statements of **Dhanuka Agritech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the statement of Profit and Loss and the Cash flow statement for the year ended 31st March, 2015 and a summary of significant accounting policies and other explanatory information. We have been informed by the company that the Hon'ble High Court of Delhi (vide order dated 06-11-2015) has approved the scheme of amalgamation of M/s A.M. Bros. Fintrade Pvt Ltd and M/s Dhanuka Finvest Pvt Ltd. with the company. The said scheme has become effective on filing of the order of the Hon'ble High Court of Delhi with the ROC. Since the appointed date for the aforesaid scheme of amalgamation is 01st January, 2015, the company has reworked its financial statements for the year ended 31st March, 2015 after giving effect to the aforesaid scheme of amalgamation and present the same to the members. This report is in substitution of our earlier report dated 28th May, 2015.

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 that 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 Company (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, 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 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 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, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 2015, 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 (Auditor's Report) Order, 2015 ('the order') issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the Annexure 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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f). 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 information and according to the explanations given to us:

(i). The company has disclosed the impact of pending litigations 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. 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.

For Dinesh Mehta & Co.

Chartered Accountants
Firm Registration No.:000220-N
Sd/-
Anup Mehta
Partner
Membership No.093133

Place: New Delhi
Date: 02nd December, 2015

Annexure to the Auditor's Report

I As required by the Companies (Auditor's Report) Order 2015, (the Order) issued by the Central Government of India in terms 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.

(ii). (a) The inventory of the company (including lying with third parties) has been physically verified by the management during the year according to a phased program normally so designed that each material item is physically verified at least once in a year and at more frequent intervals in appropriate cases.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to size of the company and nature of its business.

(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material.

(iii). (a) The Company during the year has not granted any loan to a company covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').

(b) In our opinion, the rate of interest and other terms and conditions of unsecured loans given by the Company are not, prima facie, prejudicial to the interest of the company.

(c) There is no overdue amount of the principal repayable at the year end.

(iv). In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

(v) In our opinion and according to the information and explanations given to us, during the year the Company has not accepted any new deposits from the public within the purview of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

(vi). We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under Sub section (1) of Section-148 of the said Act, and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate or 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.

There are no material outstanding undisputed statutory dues as at the last day of the financial year ended on 31-03-2015 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 lakhs)

Nature of Dues	Amount	Period to which the amount relates	Forum where dispute pending
Income Tax	3.57	AY 2003-04	ITAT, Delhi
Income Tax	48.86	AY 2012-13	CIT(A), Delhi
Service Tax	140.25	Jan-05 to Aug-07	Addl/ Dy. Commissioner
Service Tax	452.47	Apr-07 to Oct-14	Addl/ Dy. Commissioner
Service Tax	36.00	Oct-08 to Mar-09	CESTAT, Delhi
Service Tax	18.86	Apr-11 to Mar-13	Addl/ Dy. Commissioner
Excise Duty	9.41	1996	Addl/ Dy. Commissioner
Excise Duty	48.21	Apr-99 to Mar-00	CESTAT, Delhi
Excise Duty	2.84	Apr-09 to Mar-11	Appeal to be filed with CESTAT.
Excise Duty	14.60	Apr-10 to Mar-11	CESTAT, Delhi
Excise Duty	190.12	Jan-14 to Dec-14	Commissioner

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investors education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) There are no accumulated losses of the Company. The company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.

(ix). According to the information and explanations given to us, the company has not defaulted in the repayment of dues to the Financial Institutions or Banks. Further, there are no debenture holders during the year.

(x) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

(xi) In our opinion, and according to the information and explanations given to us the company did not have any term loans outstandings during the year.

(xii) 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 explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Dinesh Mehta & Co.

Chartered Accountants
Firm Registration No.:000220-N
Sd/-
Anup Mehta
Partner
Membership No.093133

Place: New Delhi
Date: 02nd December, 2015

Consolidated Independent Auditor's Report

To,
The Members of
Dhanuka Agritech Limited

Report on the Consolidated Financial Statements

We have given our report dated 28th May, 2015 on consolidated financial statements of **Dhanuka Agritech Limited** ("the Holding Company") and its wholly owned subsidiary M/s Dhanuka Agri-solution Private Limited, Bangladesh (Collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2015 and the consolidated statement of Profit and Loss and the consolidated Cash flow statement for the year ended 31st March, 2015 and a summary of significant accounting policies and other explanatory information. We have been informed by the group that the Hon'ble High Court of Delhi (vide order dated 06-11-2015) has approved the scheme of amalgamation of M/s A.M. Bros. Fintrade Pvt Ltd and M/s Dhanuka Finvest Pvt Ltd. with the holding company. The said scheme has become effective on filing of the order of the Hon'ble High Court of Delhi with the ROC. Since the appointed date for the aforesaid scheme of amalgamation is 01st January, 2015, the company has reworked its consolidated financial statements for the year ended 31st March, 2015 after giving effect to the aforesaid scheme of amalgamation and present the same to the members. This report is in substitution of our earlier report dated 28th May, 2015.

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 Act, read with Rule 7 of the Company (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 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.

Auditor's 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, but not for the purpose of expressing an opinion on whether the Holding Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 statements.

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 2015, 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.(3.23) Lakhs as at 31st March 2015, total revenues of Rs. NIL and net cash flows amounting to Rs. 0.73 Lakhs 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 statements, in so far as it relates to the amounts and disclosures included in respect of this 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.

For Dinesh Mehta & Co.
Chartered Accountants
Firm Registration No.:000220-N
Sd/-
Anup Mehta
Partner
Membership No.093133

Place: New Delhi
Date: 02nd December, 2015

Balance Sheet as at 31st March, 2015

(Rs. in lakhs)

Particulars	Notes	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
EQUITY AND LIABILITIES					
Shareholders' Fund					
Share Capital	3	270.55	1,000.39	270.55	1,000.39
Reserves & Surplus	4	40,228.26	32,249.18	40,228.26	32,249.18
		40,498.81	**33,249.57**	**40,498.81**	**33,249.57**
Shares to be issued pursuant to the scheme of Amalgamation		**729.84**	**-**	**729.84**	**-**
Non Current Liabilities					
Deferred Tax Liabilities (net)	5	342.11	363.69	342.11	363.69
Other Long Term Liabilities	6	1,695.34	1,534.38	1,695.34	1,534.38
Long Term Provisions	7	42.38	-	42.38	-
		2,079.83	**1,898.07**	**2,079.83**	**1,898.07**
Current Liabilities					
Short Term Borrowings	8	1,611.02	3,941.12	1,611.02	3,941.12
Trade Payables	9	6,224.59	4,815.79	6,224.59	4,815.79
Other Current Liabilities	10	5,177.64	6,348.75	5,177.68	6,348.79
Short Term Provisions	11	3,075.57	1,476.65	3,075.57	1,476.65
		16,088.82	**16,582.31**	**16,088.86**	**16,582.35**
Total		**59,397.31**	**51,729.95**	**59,397.35**	**51,729.99**
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	12	6,789.96	6,578.14	6,789.96	6,578.14
Intangible Assets	12	225.40	127.93	225.40	127.93
Capital Work in Progress	12	3,848.76	2,226.15	3,848.76	2,226.15
Non Current Investments	13	514.84	100.13	514.75	100.04
Long Term Loans and Advances	14	3,025.91	2,005.98	3,029.23	2,007.00
Other Non Current Assets	15	31.35	25.71	31.35	25.71
		14,436.21	**11,064.04**	**14,439.45**	**11,064.97**
Current Assets					
Current Investments	16	4,180.59	-	4,180.59	-
Inventories	17	19,165.69	21,132.96	19,165.69	21,132.96
Trade Receivables	18	19,386.06	17,033.06	19,386.06	17,033.06
Cash and Cash Equivalents	19	385.19	228.59	387.11	229.77
Short Term Loans and Advances	20	1,658.29	1,922.96	1,653.19	1,920.89
Other Current Assets	21	185.27	348.34	185.27	348.34
		44,961.10	**40,665.91**	**44,957.90**	**40,665.02**
Total		**59,397.31**	**51,729.95**	**59,397.35**	**51,729.99**
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

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

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

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

Place : Gurgaon
Dated : 2nd December, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Notes	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
INCOME					
Revenue from Operations (net)	22	78,507.58	73,841.01	78,507.58	73,841.01
Other Income	23	612.58	478.55	612.58	478.55
Total Revenue (I)		**79,120.16**	**74,319.56**	**79,120.16**	**74,319.56**
EXPENSES					
Cost of Raw Materials and Packing Materials Consumed	24	42,576.12	48,010.57	42,576.12	48,010.57
Purchase of Traded Goods	25	4,362.40	3,272.52	4,362.40	3,272.52
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	26	2,269.05	(5,313.08)	2,269.05	(5,313.08)
Employee Benefits Expenses	27	6,476.03	5,801.72	6,476.03	5,801.72
Finance Cost	28	259.97	416.80	259.97	416.80
Depreciation and Amortization Expenses	29	585.59	483.86	585.59	483.86
Other Expenses	30	9,652.70	10,013.55	9,652.70	10,013.55
Total Expenses (II)		**66,181.86**	**62,685.94**	**66,181.86**	**62,685.94**
Profit Before Exceptional and Extraordinary Items and Tax (I-II)		**12,938.30**	**11,633.62**	**12,938.30**	**11,633.62**
Exceptional/Extraordinary items		-	-	-	-
Profit before Tax		**12,938.30**	**11,633.62**	**12,938.30**	**11,633.62**
Tax Expenses					
Current Tax		2,435.87	2,233.59	2,435.87	2,233.59
Tax adjustment of earlier years		(95.82)	5.12	(95.82)	5.12
Deferred Tax		(10.02)	81.38	(10.02)	81.38
Total		**2,330.04**	**2,320.09**	**2,330.04**	**2,320.09**
Profit for the year		**10,608.27**	**9,313.53**	**10,608.27**	**9,313.53**
Earning per equity share - Basic [Nominal value of Share Rs.2/-]	31	25.86	18.62	25.86	18.62
Earning per equity share - Diluted [Nominal value of Share Rs.2/-]	31	21.21	18.62	21.21	18.62
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

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

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

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

Place : Gurgaon
Dated : 2nd December, 2015

Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lakhs)

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	12,938.30	11,633.62	12,938.30	11,633.62
Non-Cash adjustment to reconcile Profit before Tax to Net Cash Flow				
Depreciation/Amortization on Continuing Operation	585.59	483.86	585.59	483.86
Loss/(Profit) on Sale of Fixed Assets	(8.57)	(148.11)	(8.57)	(148.11)
Interest Expenses	259.97	416.80	259.97	416.80
Interest Income	(28.43)	(194.73)	(28.43)	(194.73)
Loss on sale of investments	0.68	-	0.68	-
Dividend Income	(59.87)	(24.12)	(59.87)	(24.12)
Operating Profit before Working Capital Change	**13,687.68**	**12,167.31**	**13,687.68**	**12,167.31**
Adjusted for:				
Trade Payable	1,408.80	320.28	1,408.80	320.28
Short Term Provisions	60.22	16.90	60.22	16.90
Long Term Provisions	42.38	-	42.38	-
Other Current Liabilities	(1,173.50)	1,017.18	(1,173.50)	1,017.18
Other Long Term Liabilities	160.96	170.40	160.96	170.40
Trade Receivables	(2,349.62)	(2,017.09)	(2,349.62)	(2,017.09)
Inventories	1,967.27	(5,494.60)	1,967.27	(5,494.60)
Long Term Loans and Advances	(919.05)	(168.95)	(921.35)	(168.88)
Other Non Current Assets	(5.64)	4.29	(5.64)	4.29
Other Current Assets	163.07	-	163.07	-
Short Term Loans and Advances	265.06	(441.34)	268.10	(441.34)
Cash Balance of M/s A.M. Bros. Fintrade Pvt. Ltd. acquired under Amalgamation scheme	1.12	-	1.12	-
Cash Balance of M/s Dhanuka Finvest Pvt. Ltd. acquired under Amalgamation scheme	0.51	-	0.51	-
Bank Balances of M/s A.M. Bros. Fintrade Pvt. Ltd. acquired under Amalgamation scheme	18.64	-	18.64	-
Bank Balances of M/s Dhanuka Finvest Pvt. Ltd. acquired under Amalgamation scheme	4.03	-	4.03	-
Cash Generated from Operations	13,331.94	5,574.38	13,332.68	5,574.45
Direct Taxes Paid (Net of Refunds)	(2,341.21)	(2,238.71)	(2,341.21)	(2,238.71)
Net Cash Flow from Operating Activities (A)	**10,990.73**	**3,335.67**	**10,991.47**	**3,335.74**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(2,562.72)	(3,082.64)	(2,562.72)	(3,082.64)
Proceeds from Sale of Fixed Assets	31.34	201.52	31.34	201.52
Proceeds of Current Investments	26,423.99	9,496.19	26,423.99	9,496.19
Purchase of Current Investments	(30,599.84)	(8,775.00)	(30,599.84)	(8,775.00)
Purchase of Non Current Investments	35.29	-	35.29	-
Proceeds of Non Current Investments	(450.00)	-	(450.00)	-
Interest Received	28.43	194.73	28.43	194.73
Dividend Received	59.87	24.12	59.87	24.12
Net Cash Flow from Investing Activities (B)	**(7,033.65)**	**(1,941.08)**	**(7,033.65)**	**(1,941.08)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
(Repayment)/Proceeds of Short-Term Borrowings	(2,370.10)	639.69	(2,370.10)	639.69
Interest Paid	(259.97)	(416.80)	(259.97)	(416.80)
Dividend Paid on Equity Shares	(1,000.39)	(1,650.64)	(1,000.39)	(1,650.64)
Tax on Equity Dividend Paid	(170.02)	(275.51)	(170.02)	(275.51)
Net Cash Flow from Financing Activities (C)	**(3,800.48)**	**(1,703.26)**	**(3,800.48)**	**(1,703.26)**

Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lakhs)

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
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	156.60	(308.67)	157.34	(308.60)
Cash and Cash Equivalents at the beginning of the year	228.59	537.26	229.77	538.37
Cash and Cash Equivalents at the end of the year	**385.19**	**228.59**	**387.11**	**229.77**
D. CASH AND CASH EQUIVALANENTS:				
Cash in Hand	48.48	32.86	48.54	32.92
Cheques/Draft in Hand	10.45	15.70	10.45	15.70
With Bank in Current Account				
In Deposit Account	270.59	124.01	272.44	125.13
Unpaid Dividend Accounts	55.67	56.02	55.67	56.02
Cash and Cash Equivalents (Note 19)	**385.19**	**228.59**	**387.11**	**229.77**

Notes: Profit before tax includes CSR expenditure of Rs.164.87 Lakhs.

For and on behalf of the Board of Directors

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

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

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

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s Dhanuka Agritech Limited for the year ended 31.03.2015. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause-32 with BSE and NSE and is based on and in agreement with the corresponding statement of Profit & Loss and Balance Sheet of the company covered by our report on 2nd December, 2015 to the members of the Company.

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

Sd/-
ANUP MEHTA
Partner
Membership No : 093133

Place : Gurgaon
Dated : 2nd December, 2015

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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				
Authorized Shares				
14,21,00,000 Equity Shares of Rs.2/- each	2,842.00	1,400.00	2,842.00	1,400.00
5,80,000 Redeemable Non Cumulative Preference Share of Rs. 10/- each	58.00	-	58.00	-
	2,900.00	**1,400.00**	**2,900.00**	**1,400.00**
Shares Issued, Subscribed and fully Paid up Shares				
1,35,27,260 Equity Shares of Rs.2/- each	270.55	1,000.39	270.55	1,000.39
	270.55	**1,000.39**	**270.55**	**1,000.39**

Note : Authorised Capital has been increased pursuant to scheme of amalgamation.

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

(Rs. in lakhs)

	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	50,019,500	1,000.39	50,019,500	1,000.39
Issued during the period	-	-	-	-
Cancelled in pursuant to the scheme of amalgamation (Refer note no. 2(13) of the notes to accounts	(36,492,240)	(729.84)	-	-
Outstanding at the end of the period	**13,527,260**	**270.55**	**50,019,500**	**1,000.39**

b. Terms/Rights attached to Equity Shares

1. The Company has only one class of Equity Shares having par value of Rs.2/- per Share. Each Equity share is entitled to one vote.
2. For the year ended 31st March, 2015, the amount of Final Dividend is proposed at 225% i.e. Rs 4.50 per Equity Share having face value of Rs.2/- each
3. 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.
4. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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 lakhs)	% holding	No. of Shares (in lakhs)	% holding
M/s Golden Overseas Pvt. Limited	0.00	0.00%	82.36	16.47%
M/s Exclusive Leasing and Finance Limited	0.00	0.00%	63.76	12.75%
M/s Zoom Leasing and Finance Company Limited	0.00	0.00%	94.54	18.90%
M/s Hindon Mercantile Limited	0.00	0.00%	58.96	11.79%
M/s Duke Impex Pvt. Limited	0.00	0.00%	35.05	7.01%
M/s 2020 Equity Investors Limited	18.00	3.60%	41.72	8.34%
M/s HDFC Trustee Company Limited	26.51	5.30%	0.00	0.00%

Refer Note No. 2 (13) of the notes to accounts.

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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	0.42	0.42	0.42	0.42
Additions (Refer note below)	95.05	-	95.05	-
	95.47	0.42	95.47	0.42
Securities Premium Reserve				
As per last Balance Sheet	3,308.25	3,308.25	3,308.25	3,308.25
	3,308.25	3,308.25	3,308.25	3,308.25
General Reserve				
Balance as per last financial statements	3,816.78	2,884.78	3,816.78	2,884.78
Add : Amount transferred from surplus balance in statement of profit and loss	1,063.00	932.00	1,063.00	932.00
Closing Balance	**4,879.78**	**3,816.78**	**4,879.78**	**3,816.78**
Surplus				
Balance as per last financial statements	25,123.73	19,083.02	25,123.73	19,083.02
Profit for the year	10,608.27	9,313.53	10,608.27	9,313.53
Net Excess of carrying amount over Salvage Value of fixed tangible assets where the remaining useful life of an asset is Nil as per Note -7 of Schedule-II Part-C of Companies Act,2013	23.16	-	23.16	-
Tax effect of carrying amount over Salvage Value of fixed tangible assets where the remaining useful life of an asset is Nil as per Note -7 of Schedule-II Part-C of Companies Act,2013	(8.02)	-	(8.02)	-
Appropriations				
Interim Dividend [Dividend @ Rs. Nil (Previous year Rs. 2 per share)]	-	1,000.39	-	1,000.39
Tax on Interim Dividend	-	170.02	-	170.02
Proposed Final Equity Dividend [Dividend @ Rs. 4.5 (Previous year Rs. 2 per share)]	2,250.88	1,000.39	2,250.88	1,000.39
Tax on Proposed Equity Dividend	458.23	170.02	458.23	170.02
Transfer to General Reserve	1,063.00	932.00	1,063.00	932.00
Total Appropriations	**3,787.23**	**3,272.82**	**3,787.23**	**3,272.82**
Net Surplus	**31,944.77**	**25,123.73**	**31,944.77**	**25,123.73**
Total Reserve and Surplus	**40,228.26**	**32,249.18**	**40,228.26**	**32,249.18**

Note :
Additions in Capital reserve represents excess of book value of net assets of M/s A.M. Bros. Fintrade Pvt Ltd. acquired over the amount of consideration for acquisition of such net assets under the scheme of amalgamation of M/s A.M. Bros. Fintrade Pvt. Ltd and M/s Dhanuka Finvest Pvt. Ltd (Transferor Companies) with M/s Dhanuka Agritech Ltd. (the Transferee Company) framed under section 391-394 of the Companies Act, 1956.

NOTE 5 **DEFERRED TAX LIABILITIES**				
Timing difference on Account of :				
Depreciation on Fixed Assets	342.11	363.69	342.11	363.69
	342.11	**363.69**	**342.11**	**363.69**
NOTE 6 **OTHER LONG TERM LIABILITIES**				
Trade Payable	4.24	4.15	4.24	4.15
Others				
*Security received from Customers	1,639.56	1,471.75	1,639.56	1,471.75
Security received from Staff	8.66	8.45	8.66	8.45
Advances from Customers	29.08	32.50	29.08	32.50
Other Payable	13.81	17.53	13.81	17.53
	1,695.34	**1,534.38**	**1,695.34**	**1,534.38**

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

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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				
Gratuity-Liability	42.38	-	42.38	-
	42.38	**-**	**42.38**	**-**

NOTE 8 **SHORT TERM BORROWINGS**				
Secured				
From Banks-Loan Repayable on Demand				
Cash Credit limits from Banks	1,386.39	2,422.29	1,386.39	2,422.29
Demand loans from Banks	-	1,500.00	-	1,500.00
Over Draft Against Pledge of FDR	7.36	18.83	7.36	18.83
Buyers Credit availed from Banks	186.27	-	186.27	-
Unsecured				
Loan from Director	31.00	-	31.00	-
	1,611.02	**3,941.12**	**1,611.02**	**3,941.12**

Loan from Banks are secured by hypothecation of stocks of raw materials, goods in process, finished goods, stores, book debts and other movable Assets on pari-passu basis and by joint and several gurantee of the Directors of the Company and also by way of first charge over Immovable properties of the Company as Collateral Security. Loan from Banks are repayable on demand and carried interest @ 9.93% to 11.50% P.A.

NOTE 9 **TRADE PAYABLES**				
Micro Small and Medium Enterprises	851.27	1,390.62	851.27	1,390.62
Others	5,373.32	3,425.17	5,373.32	3,425.17
	6,224.59	**4,815.79**	**6,224.59**	**4,815.79**

NOTE 10 **OTHER CURRENT LIABILITIES**				
* Unclaimed Dividend	55.67	55.92	55.67	55.92
Advances from customers	1,358.31	1,544.80	1,358.31	1,544.80
** Other Payables	3,763.66	4,748.03	3,763.70	4,748.07
	5,177.64	**6,348.75**	**5,177.68**	**6,348.79**

*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 PROVISIONS**				
Provision for Employee Benefit				
Provision for Leave Benefit	366.46	306.24	366.46	306.24
	366.46	**306.24**	**366.46**	**306.24**
Others				
Proposed Equity Dividend	2,250.88	1,000.39	2,250.88	1,000.39
Provision for tax on Equity Dividend	458.23	170.02	458.23	170.02
	2,709.11	**1,170.41**	**2,709.11**	**1,170.41**
	3,075.57	**1,476.65**	**3,075.57**	**1,476.65**

Notes to Financial Statements for the year ended 31st March, 2015

NOTE 12 FIXED ASSETS (Rs. in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Figures as at the end of previous reporting period	Additions	Deduction/ Adjustments	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Additions	Deduction/ 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	2,932.46	10.14	0.14	2,942.46	-	-	-	-	2,942.46	2,932.46
Buildings	2,702.01	541.46	-	3,243.47	994.40	126.71	-	1,121.11	2,122.36	1,707.61
Plant and Equipment	1,812.72	186.68	4.27	1,995.13	957.78	122.20	4.93	1,075.05	920.08	854.94
Furniture and Fixtures	206.31	17.74	4.77	219.28	94.85	34.39	3.49	125.75	93.53	111.46
Vehicles	536.77	1.36	111.06	427.07	330.51	65.88	96.28	300.11	126.96	206.26
Office Equipment	646.78	72.02	16.09	702.71	322.40	166.40	-17.00	505.80	196.91	324.38
Wind Mill	892.22	-	-	892.22	451.19	53.37	-	504.56	387.66	441.03
Sub Total (A)	**9,729.27**	**829.40**	**136.33**	**10,422.34**	**3,151.13**	**568.95**	**87.70**	**3,632.38**	**6,789.96**	**6,578.14**
INTANGIBLE ASSETS										
Computer Software	146.18	114.11	-	260.29	18.25	16.64	-	34.89	225.40	127.93
Sub Total (B)	**146.18**	**114.11**	**-**	**260.29**	**18.25**	**16.64**	**-**	**34.89**	**225.40**	**127.93**
Total (A+B)	**9,875.45**	**943.51**	**136.33**	**10,682.63**	**3,169.38**	**585.59**	**87.70**	**3,667.27**	**7,015.36**	**6,706.07**
Previous Year	**9,261.50**	**1,000.72**	**386.77**	**9,875.45**	**3,005.24**	**483.86**	**319.72**	**3,169.38**	**6,706.07**	**6,256.26**
Capital Work In Progress									**3,848.76**	**2,226.15**

Notes : 1. Amount of Deductions/Adjustment of Rs. 87.70 Lakhs in Depreciation includes Net Excess of Rs. 23.16 Lakhs of carrying amount over Salvage Value of fixed tangible assets where the remaining useful life of an asset is Nil as per Note -7 of Schedule-II Part-C of Companies Act,2013. The same has been recognized in the opening balance of retained earnings

(Rs. in lakhs)

	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 INVESTMENTS**				
Unquoted-Valued at Cost				
Investment In Equity Instruments				
40 Equity Shares of Rs.100/- each of M/s Mahashakti Association,Ahmedabad	0.04	0.04	0.04	0.04
1,500 Equity Shares of BDT 10 each of M/s Dhanuka Agri-solutions Pvt. Ltd. (Bangladesh Incorporated) - Wholly owned Subsidiary Company	0.09	0.09	-	-
*** Other**				
4,381 Units of India Build Out Fund-Venture Capital Fund (Previous Year - 6,770 Units)	64.71	100.00	64.71	100.00
3,75,000 Units of Annuities In Senior Secured Estate Fund of Rs.100 each (Previous Year - Nil)	375.00	-	375.00	-
7,50,000 Units of IIFL Real Estate Fund Rs.10 each (Previous Year - Nil)	75.00	-	75.00	-
	514.84	**100.13**	**514.75**	**100.04**

*Maturity Period of other Investments are over 1 year

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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 TERMS LOANS & ADVANCES**				
Unsecured-Considered Good				
Security Deposits	389.49	213.38	389.49	213.38
Capital Advance	2,256.03	1,697.20	2,256.03	1,697.20
Loan to employees	12.00	12.50	12.00	12.50
* Advance Income Tax	274.59	15.52	274.59	15.52
Balance with Govt. Authorities	24.66	15.30	24.66	15.30
Prepaid expenses	2.28	5.68	2.28	5.68
Advances to Vendor	18.10	7.72	18.10	7.72
** Other Loans & Advances	48.75	38.68	52.08	39.70
Total (A to B)	**3,025.91**	**2,005.98**	**3,029.23**	**2,007.00**

* Advance Income Tax is shown net of Provisions
** Other Loans & Advances include Advance to Employees, Claims Recoverable

NOTE 15 **OTHER NON CURRENT ASSETS**				
* Fixed Deposit with Banks	31.35	25.71	31.35	25.71
	31.35	**25.71**	**31.35**	**25.71**

*Having maturity more than one year

NOTE 16 **CURRENT INVESTMENTS**				
Investment In Mutual Fund-Unquoted				
6,342.99 Units of SBI Magnum Insta Cash Fund of Rs.2,364.81 each (Previous Year-Nil)	150.00	-	150.00	-
19,98,781.43 Units of SBI Saving Fund of Rs.10.06 each (Previous Year-Nil)	201.12	-	201.12	-
13,39,450.16 Units of Axis Short Term Fund of Rs.14.93 each (Previous Year-Nil)	200.00	-	200.00	-
20,036.14 Units of Axis Treasury Adv Fund of Rs.1,003.83 each (Previous Year-Nil)	201.13	-	201.13	-
18,065.55 Units of Reliance Liq Fund-Cash Plan of Rs.1,114.15 each (Previous Year-Nil)	201.28	-	201.28	-
65,436.76 Units of Reliance Liq Fund-Treasury Plan of Rs.1,528.74 each (Previous Year-Nil)	1,000.36	-	1,000.36	-
1,39,827.50 Units of UTI Liquid Cash Plan of Rs.1,019.45 each (Previous Year-Nil)	1,425.47	-	1,425.47	-
18,686.51 Units of UTI Floating Rate Fund of Rs.1,076.88 each (Previous Year-Nil)	201.23	-	201.23	-
18,17,834.78 Units of UTI Banking & PSU Fund of Rs.11.00 each (Previous Year-Nil)	200.00	-	200.00	-
11,91,135.57 Units of UTI Short Term Income Fund of Rs.16.79 each (Previous Year-Nil)	200.00	-	200.00	-
12,01,078.57 Units of UTI Short Term Income Fund of Rs.16.65 each (Previous Year-Nil)	200.00	-	200.00	-
	4,180.59	-	4,180.59	-

(Rs. in lakhs)

	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	6,224.89	5,903.02	6,224.89	5,903.02
~ Packing materials	1,437.85	1,464.11	1,437.85	1,464.11
Stock in Process	662.08	539.78	662.08	539.78
# Finished Goods	9,731.96	11,931.98	9,731.96	11,931.98
Traded Goods (FG)	1,087.85	1,279.18	1,087.85	1,279.18
Store and spares	21.06	14.89	21.06	14.89
TOTAL	**19,165.69**	**21,132.96**	**19,165.69**	**21,132.96**

* Stock of Raw Materials includes value of goods in transit of Rs.608.49 lakhs [Previous Year Rs.79.44 lakhs]
~ Stock of Packing Materials includes value of goods in transit of Rs.82.42 lakhs [Previous Year Rs.16.59 lakhs]
# Stock of Finished Goods includes value of goods in transit of Rs.81.06 lakhs [Previous year Nil]
Note-Inventory 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	13.80	20.37	13.80	20.37
Others	19,372.26	17,012.69	19,372.26	17,012.69
TOTAL	**19,386.06**	**17,033.06**	**19,386.06**	**17,033.06**

NOTE 19 **CASH & CASH EQUIVALENTS**				
Balance with Banks In Current Account	10.39	8.73	12.23	9.85
Balance with Banks In Unpaid Equity Dividend Account	55.67	56.02	55.67	56.02
(A)	**66.05**	**64.75**	**67.90**	**65.87**
Cash in Hand	48.48	32.86	48.54	32.92
Cheques / Drafts in Hand	10.45	15.70	10.45	15.70
Fixed Deposit with Banks	260.21	115.28	260.21	115.28
(B)	**319.14**	**163.84**	**319.20**	**163.90**
TOTAL (A to B)	**385.19**	**228.59**	**387.11**	**229.77**

*Fixed Deposit with banks having maturity within one year.

NOTE 20 **SHORT TERM LOANS & ADVANCES**				
Unsecured-Considered good				
Security deposits	27.02	11.76	27.02	11.76
Prepaid expenses	84.15	88.95	84.15	88.95
Loans to employees	59.34	46.90	59.34	46.90
Advances to Vendor	658.75	535.28	653.65	533.21
* Other Advances	814.77	1,226.07	814.77	1,226.07
Misc expenses to the extent not w/o	14.26	14.00	14.26	14.00
	1,658.29	**1,922.96**	**1,653.19**	**1,920.89**

*Other Advances includes CENVAT Credit Receivable, Claim Recoverable, advance to Employees

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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	185.27	348.34	185.27	348.34
TOTAL	**185.27**	**348.34**	**185.27**	**348.34**
NOTE 22 REVENUE FROM OPERATIONS (NET)				
Sale of products				
Finished Goods				
Agrochemicals	81,063.19	77,959.60	81,063.19	77,959.60
Seeds	-	0.23	-	0.23
Traded Goods				
Agrochemicals	5,542.73	4,797.47	5,542.73	4,797.47
(A)	**86,605.92**	**82,757.30**	**86,605.92**	**82,757.30**
Other operating revenues				
Income from Wind Mill Electricity Generation	108.36	106.43	108.36	106.43
Other Sales	24.17	41.69	24.17	41.69
TOTAL (B)	**132.53**	**148.12**	**132.53**	**148.12**
Gross Revenue (A)+(B)	**86,738.45**	**82,905.42**	**86,738.45**	**82,905.42**
Less :* Excise Duty	8,230.87	9,064.41	8,230.87	9,064.41
Net Revenue	**78,507.58**	**73,841.01**	**78,507.58**	**73,841.01**

* Note : Excise Duty paid is Net of (Excise) Duty refund of Udhampur unit (J&K) of Rs.1266.10 lakhs (Previous Year Rs.962.85 lakhs).

NOTE 23 OTHER INCOME				
Interest Received	28.43	194.73	28.43	194.73
Dividend Received	59.87	24.12	59.87	24.12
Rent Received	2.82	0.95	2.82	0.95
* Miscellaneous Receipts	492.94	98.85	492.94	98.85
Net Profit on Sale of Fixed Assets	8.57	153.40	8.57	153.40
Net Gain on Foreign Currency Transactions	0.03	-	0.03	-
Liabilities no longer required, written back	19.92	6.50	19.92	6.50
	612.58	**478.55**	**612.58**	**478.55**

*Miscellaneous receipts includes amount received from Keyman Insurance Policy and Profit/(Loss) on Sale of Investments.

NOTE 24 COST OF MATERIALS CONSUMED				
Raw Materials	36,931.20	40,914.16	36,931.20	40,914.16
Packing Materials	5,644.92	7,096.41	5,644.92	7,096.41
	42,576.12	**48,010.57**	**42,576.12**	**48,010.57**

NOTE 25 PURCHASE OF STOCK IN TRADE				
Agrochemical	4,362.40	3,272.52	4,362.40	3,272.52
	4,362.40	**3,272.52**	**4,362.40**	**3,272.52**

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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 26 **(INCREASE)/DECREASE IN INVENTORIES**				
Inventories at the end of Year				
Traded Goods (FG)	1,087.85	1,279.18	1,087.85	1,279.18
Stock in Process	662.08	539.78	662.08	539.78
Finished Goods	9,731.96	11,931.98	9,731.96	11,931.98
	11,481.89	**13,750.94**	**11,481.89**	**13,750.94**
Inventories at the beginning of Year				
Traded Goods (FG)	1,279.18	1,136.06	1,279.18	1,136.06
Stock in Process	539.78	254.88	539.78	254.88
Finished Goods	11,931.98	7,046.92	11,931.98	7,046.92
	13,750.94	**8,437.86**	**13,750.94**	**8,437.86**
(Increase)/Decrease in Inventories				
Traded Goods (FG)	191.33	(143.12)	191.33	(143.12)
Stock in Process	(122.30)	(284.90)	(122.30)	(284.90)
Finished Goods	2,200.02	(4,885.06)	2,200.02	(4,885.06)
	2,269.05	**(5,313.08)**	**2,269.05**	**(5,313.08)**

NOTE 27 **EMPLOYEE BENEFIT EXPENSES**				
Salaries & Wages	5,784.18	5,251.69	5,784.18	5,251.69
Contribution to Provident & Other funds	496.63	332.22	496.63	332.22
Staff Welfare Expenses	195.22	217.81	195.22	217.81
	6,476.03	**5,801.72**	**6,476.03**	**5,801.72**

NOTE 28 **FINANCE COST**				
Interest on others	83.38	110.46	83.38	110.46
Bank interest and other financial charges	176.59	306.18	176.59	306.18
Interest on Term Loan	-	0.16	-	0.16
	259.97	**416.80**	**259.97**	**416.80**

NOTE 29 **DEPRECIATION AND AMORTIZATION EXPENSES**				
Depreciation of Tangible Assets	568.95	475.38	568.95	475.38
Amortization of Intangible Assets	16.64	8.48	16.64	8.48
	585.59	**483.86**	**585.59**	**483.86**

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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	154.22	149.75	154.22	149.75
Consumable Stores	69.96	50.92	69.96	50.92
Packing Charges	306.74	281.40	306.74	281.40
Manufacturing Expenses (Seeds)	-	1.15	-	1.15
Repair & Maintenance, Machinery	81.71	90.16	81.71	90.16
Repair & Maintenance, Factory Building	32.59	54.51	32.59	54.51
Repair & Maintenance -Other	-	1.50	-	1.50
Incineration Charges	1.20	6.53	1.20	6.53
Security Charges	25.48	31.76	25.48	31.76
Laboratory Expenses	31.14	29.96	31.14	29.96
ISI Marking Fees	13.33	16.88	13.33	16.88
R&D Expenses	103.91	158.46	103.91	158.46
(A)	**820.28**	**872.99**	**820.28**	**872.99**
Administration Expenses				
Traveling and Conveyance	885.10	822.16	885.10	822.16
Communication Expenses	132.19	114.12	132.19	114.12
Postage and Telegram	32.16	31.27	32.16	31.27
Printing and Stationery	51.74	49.80	51.74	49.80
Office and Godown Rent	457.35	412.12	457.35	412.12
Rates and Taxes	18.94	17.52	18.94	17.52
Insurance Charges	136.60	132.33	136.60	132.33
Legal and Professional Charges	129.17	241.78	129.17	241.78
Repair & Maintenance-Building	177.13	257.42	177.13	257.42
Repair & Maintenance-Other	125.12	113.82	125.12	113.82
Electricity & Water Charges	61.85	56.72	61.85	56.72
Books and Periodicals	0.89	0.82	0.89	0.82
Recruitment Expenses	15.11	5.60	15.11	5.60
Fees and Subscription	11.36	13.22	11.36	13.22
Charity and Donation	2.09	32.60	2.09	32.60
Miscellaneous Expenses	9.15	14.99	9.15	14.99
Meeting Fees	8.14	4.79	8.14	4.79
Payment to Auditors	9.45	10.10	9.45	10.10
Vehicles Maintenance	952.51	820.56	952.51	820.56
Net Loss on Foreign Currency Transactions	-	448.97	-	448.97
CSR Expenses	164.87	-	164.87	-
Prior Period Expenses	1.79	-	1.79	-
(B)	**3,382.72**	**3,600.75**	**3,382.72**	**3,600.75**
Selling & Distribution Expenses				
Education and Seminar	325.47	415.51	325.47	415.51
Advertisement and Publicity	1,015.12	1,312.23	1,015.12	1,312.23
Business Promotion Expenses	72.37	21.91	72.37	21.91
Bad Debts	18.13	21.04	18.13	21.04
Freight & Cartage on STV & Sales	2,521.94	2,346.76	2,521.94	2,346.76
Field Assistant Expenses	1,496.67	1,422.36	1,496.67	1,422.36
(C)	**5,449.70**	**5,539.81**	**5,449.70**	**5,539.81**
TOTAL (A to C)	**9,652.70**	**10,013.55**	**9,652.70**	**10,013.55**

Notes to Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

	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
Payment to Auditors:				
Statutory Audit Fees	6.00	5.85	6.00	5.85
Cost Audit Fees	-	1.25	-	1.25
Internal Audit Fees	3.45	3.00	3.45	3.00
TOTAL	**9.45**	**10.10**	**9.45**	**10.10**
CSR EXPENSES-ACTIVITIES				
Construction of Dams in Rajasthan	20.97	-	20.97	-
Construction of Toilets in Schools	1.16	-	1.16	-
Water Day - Art/Drawing Competition	8.53	-	8.53	-
Payment for construction of School Building	104.00	-	104.00	-
Food Items & Blanket for J&K Flood Victims	25.21	-	25.21	-
P.M National Relief Fund	1.00	-	1.00	-
Ekal Vidyalaya	2.00	-	2.00	-
Amba Foundation	2.00	-	2.00	-
TOTAL	**164.87**	**-**	**164.87**	**-**

NOTE 31	**EARNING PER SHARE (EPS)**			
1. Net Profit After Tax as per Statement of Profit & Loss attributable to Equity Share holders (Rs. in lakhs)	10,608.27	9,313.53	10,608.27	9,313.53
2. No. of Equity Shares	5,00,19,500	5,00,19,500	5,00,19,500	5,00,19,500
3. Weighted average no. of shares	4,10,21,413	5,00,19,500	4,10,21,413	5,00,19,500
4. Basic Earning Per Share (Rs.)	**25.86**	**18.62**	**25.86**	**18.62**
5. Diluted Earning per share (Rs.)	**21.21**	**18.62**	**21.21**	**18.62**
6. Face value of Share (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 (GAAP) under the historical cost convention on the accrual basis. GAAP 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 in conformity with GAAP 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) **Fixed Assets**

(Tangible and Intangible assets)

Fixed Assets 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 fixed asset are added to its 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.

d) **Impairment**

Fixed 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 amount.

e) **Depreciation and Amortisation**

Tangible Assets :

Depreciation on Tangible Assets 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.

Intangible Assets :

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

f) **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.

g) **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.

h) **Cash Flow Statement**

Cash flows are reported using the indirect method, 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.

i) **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 Contracts not intended for trading or speculation purposes: The Company's derivative instruments comprise of forward exchange contracts which are not intended for trade or speculation purposes.

j) **Investments**

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

k) **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 Family Pension Fund, 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 Officers' 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.

l) **Leases**

Lease payments under operating leases are recognized as expense in the statement of profit and loss for the year to which they pertains.

m) **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, 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.

n) **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.

o) **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.

p) **Research and Development Expenses**

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

q) **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.

r) **Deferred Revenue Expenditure**

Revenue expenditure where benefit is expected to accrue over a longer period is amortized equally over a period of 5 years.

s) **Principles of Consolidation**

The Consolidated Financial Statements relate to Dhanuka Agritech Ltd. ('the Company') and its Subsidiary Company - Dhanuka Agri-Solutions Private Limited. 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 lakhs)

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	52.43	3.57
b) Excise disputes pending	265.18	72.22
c) Service Tax disputes pending	647.58	367.47
d) Litigations pending in Consumer Forum	75.83	56.02

b) Guarantees :

(Rs. in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Bank Guarantees	21.40	1.40

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

(Rs. in lakhs)

Particulars	Amount
'C' forms pending against Central Sales Tax	5.63

ii) **Commitments:**

(Rs. in lakhs)

Particulars	Amount
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	757.58

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 substantially covers 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 lakhs)

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	467.05	399.83
Interest Cost	43.48	31.99
Current Service Cost	42.00	39.82
Benefit Paid	(35.03)	(38.75)
Actuarial (Gain)/Loss on Obligations	218.42	34.16
Present Value of obligation at the end of the year	735.92	467.05

(Rs. in lakhs)

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	543.45	544.81
Expected return on Plan Assets	47.28	47.40
Contributions	66.50	--
Benefit Paid	(35.03)	(38.75)
Actuarial Gain/(Loss) on obligations	71.33	(10.01)
Fair value of Plan Assets at the end of the year	693.53	543.45

(Rs. in lakhs)

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	47.28	47.40
Actuarial Gain/(Loss) on Assets for the period	71.33	(10.01)
Actual Return on Plan Assets	118.61	37.39

(Rs. in lakhs)

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	42.00	39.82
Net Interest Cost	43.48	31.99
(Expected return on Plan Assets)	(47.28)	(47.40)
Actuarial (Gain)/Loss	147.09	44.17
Expenses charged to the Statement of Profit & Loss	185.29	68.58

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	8.03%	9.31%
Rate of return on Plan Assets	8.03%	8.70%
Expected salary increase rate	6.00%	5.00%
Attrition Rate	10.00%	2.00%

3. RELATED PARTY DISCLOSURE - ACCOUNTING STANDARD (AS-18)

a) **Key Managerial Personnel and Relatives**

Mr. Ram Gopal Agarwal, Chairman
Mr. Mahendra Kumar Dhanuka, Managing Director
Mr. Arun Kumar Dhanuka, Director
Mr. Rahul Dhanuka, Director
Mr. Mridul Dhanuka, Director

Relatives of Mr. Ram Gopal Agarwal

Mrs. Urmila Dhanuka, Wife
Mr. Rahul Dhanuka, Son
Mrs. Reema Khowala, Daughter
Mrs. Rashmi Gupta, Daughter
Mr. Mahendra Kumar Dhanuka, Brother
Mr. Satya Narain Agarwal, Brother
Mrs. Lalita Dhanuka, Brother's Wife

Relatives of Mr. Mahendra Kumar Dhanuka

Mrs. Uma Dhanuka, Wife
Mr. Mridul Dhanuka, Son
Mr. Harsh Dhanuka, Son
Mrs. Akangsha Dhanuka, Son's Wife

Relatives of Mr. Arun Kumar Dhanuka

Mrs. Pushpa Dhanuka, Mother
Mrs. Mamta Dhanuka, Wife
Mr. Arjun Dhanuka, Son
Mrs. Aastha Dhanuka, Son's Wife
Mrs. Megha Chripal, Daughter
Mrs. Varsha Goel, Daughter
Mr. Manish Dhanuka, Brother
Mrs. Seema Dhanuka, Brother's Wife

Relatives of Mr. Rahul Dhanuka

Mrs. Madhuri Dhanuka, Wife
Ms. Shailja Dhanuka, Daughter
Master Shashwat Dhanuka, Son

Relatives of Mr. Mridul Dhanuka

Mrs. Megha Dhanuka, Wife
Ms. Sahana Dhanuka, Daughter
Ms. Tushti Dhanuka, Daughter

Companies, Firms & Trusts in which Key Management Personnel & their Relatives have Significant Influence:

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
RG Agarwal Trust
MK Dhanuka Trust
A.K. Dhanuka Trust
Manish Dhanuka Trust
Mridul Trust
Harsh Trust
Sampad Developers
IKO Overseas
Synmedic Laboratories
Synmedic Laboratories Pvt. Limited
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:

(Rs. in lakhs)

S.No.	Particulars	Amount
i.	**Remuneration:**	
	Mr. Ram Gopal Agarwal, Chairman	305.93
	Mr. Mahendra Kumar Dhanuka, Managing Director	296.49
	Mr. Arun Kumar Dhanuka, Director	277.45
	Mr. Rahul Dhanuka, Director	267.93
	Mr. Mridul Dhanuka, Director	189.85
	Mr. Harsh Dhanuka	24.02
	(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)	
ii.	**C&F Commission:**	
	M/s Dhanuka Marketing Company	371.19
iii.	**Office/Godown Rent:**	
	Mridul Dhanuka (HUF)	18.51
	Mrs. Megha Dhanuka	18.43
	Mrs. Akangsha Dhanuka	17.10
	Mrs. Madhuri Dhanuka	9.39
	M/s Dhanuka Pvt. Limited	46.72
iv.	**Sale Transactions:**	
	M/s Dhanuka Laboratories Limited	0.10
	M/s Otsuka Chemical (India) Pvt. Limited	0.62
v.	**Purchases:**	
	M/s Dhanuka Laboratories Limited	104.91
vi.	**Interest Paid:**	
	M/s Dhanuka Marketing Company	3.85
vii	**CSR Expenses :**	
	Chiranji Lal Dhanuka Charitable Trust	100.00

c) Details of Unsecured Loans received and interest paid thereon from Directors and Companies in which Directors and their Relatives are substantially interested:

(Rs. in lakhs)

	Name of Depositor	Opening Balance	Received During the Year	Paid/Debited during the Year	Interest Accrued	Figures as at the end of current reporting period
1.	M/s Sikkim Agro Industries Limited	Nil	235.00	235.00	9.58	Nil
2.	M.K. Dhanuka	Nil	40.00	9.00	Nil	31.00
	Total	**Nil**	**275.00**	**244.00**	**9.58**	**31.00**

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

(Rs. in lakhs)

S.No.	Name of the Company	Amount
i.	M/s Golden Overseas Pvt. Limited	0.24
ii.	M/s Exclusive Leasing & Finance Limited	0.24
iii.	M/s Hindon Mercantile Limited	0.24
iv.	M/s Dhanuka Laboratories Limited	0.24
v.	M/s Otsuka Chemical (India) Pvt. Limited	0.24
vi.	M/s Sikkim Agro Industries Limited	0.24
vii	M/s IKO Overseas	0.24
viii	M/s Synmedic Laboratories	0.24
ix	M/s Dhanuka Finvest Pvt. Limited	0.18
x	M/s M.D. Buildtech Pvt. Limited	0.24
xi	M/s H.D. Realtors Pvt. Limited	0.24
xii	M/s Dhanuka Infotech Pvt. Limited	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 lakhs)

Particulars	Figures as at the end of current reporting period
Not later than 1 year	399.17
Later than 1 year but not later than 5 years	744.93
Later than 5 years	471.85
Amount Charged to Statement of Profit and Loss	457.35

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. 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.176.86 lakhs

(b) Amount spent during the year on :

(Rs. in lakhs)

S.No.	Particulars	In Cash	Yet to be paid in Cash	Figures as at the end of current reporting period
i	Construction / acquisition of any Asset	Nil	Nil	Nil
ii	On purposes other than (i) above	164.87	Nil	164.87

(c) Short fall in amount spent on CSR activities (a-b) as referred above is Rs.11.99 lakhs

6. MAT CREDIT ENTITLEMENT:

MAT credit entitlement has not been accounted for in the books. The same shall be adjusted in the future tax liability in accordance with the provisions of the Income Tax Act, 1961.

7. GOVERNMENT GRANT/ INCENTIVE:

During the year the company has availed Excise Duty refund in respect of Udhampur Unit which has been reduced from Excise Duty. Considering the purpose for which subsidy is granted, the Company is of the view that excise duty refund being in the nature of capital receipt and hence is not regarded as Income in computing total income under normal provision of the Income Tax Act as well as under book profit u/s 115JB of the Income Tax Act.

8. 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.

9. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

Amount due to Micro, Small and Medium Enterprises outstanding as at 31.03.2015 was Rs.851.27 lakhs. There is no overdue amount outstanding and interest due thereon as at 31.03.2015. The names of such Small and Medium Enterprises are:

(Rs. in lakhs)

S.No.	Name of Supplier	Amount
1	Dutta Press	0.80
2	National Print 'n' Pack	1.41
3	Printco	2.89
4	JFS Mktg. (I) Pvt. Limited	0.02
5	Joy Pack India Pvt. Limited	2.32
6	Mundhra Electro Control	0.08
7	Rakesh Scientific Centre	0.63
8	Nichrome India Limited	3.31
9	Posh Pump Industries	0.09
10	Gurgaon Glass House	0.01
11	Konarak Sales Corporation	0.07
12	M.D. Engineering Company	0.69
13	Ratan Chand & Co.	1.64
14	Mahender Old Dhoti Merchants	0.80
15	Gupta Enterprises	0.22
16	Projects & Factory Equipments	0.05
17	Nidhi Building Material Carrier	0.01
18	Ravi Gupta	0.55
19	Gupta Medical Hall	0.02
20	Shreeji Pesticides Pvt. Limited - Savali	0.73
21	Viswaat Chemicals Limited	7.58
22	Decorative Sleeves Pvt. Limited	41.61
23	Ganesh Enterprises	1.45
24	Jagdish Chemicals	2.81
25	Mittal Enterprises	2.32
26	Modsurg Equipments	1.12
27	Graham Blow Pack Pvt. Limited	22.24
28	S.S. Packers	12.88
29	Uma Polymers Limited	1.21
30	Croda India Company Pvt. Limited	52.85
31	Krishna Printers	29.02
32	Hemsur Industry	0.13
33	Ashi Organics India	0.65
34	Ghansham Ice Box Mfg (Regd.)	8.92
35	Gurdial Mal Chhogalal Jain	0.25
36	Radiant Polychem Pvt. Limited	0.50

(Rs. in lakhs)

S.No.	Name of Supplier	Amount
37	Clear Mipak Packaging Solutions Ltd. (Naroli-II)	43.77
38	Regent Plast Pvt. Limited	12.30
39	H.R. Enterprises	4.69
40	Anupam Products Limited	4.18
41	Bloom Seal Container Pvt. Limited	15.71
42	Rhodia Specialty Chemicals India Limited	8.05
43	Saksham Containers Pvt. Limited	0.01
44	Dau's Packaging India Pvt. Limited	1.28
45	Unick Fix-a-form and Printers Limited	3.01
46	Ess Kay Propack Pvt. Limited	1.65
47	Seap Lamipack Pvt. Limited	24.37
48	Galaxy Print Process Pvt. Limited	3.75
49	Sai Com Codes Flexoprint Pvt. Limited	3.19
50	Dynamic Mono Cartons Pvt. Limited	8.77
51	Paras International	5.13
52	Design Lab Print Pvt. Limited	4.22
53	Tula Digital (India) Pvt. Limited	0.60
54	The Acme Company	0.05
55	Samruddhi Chemicals (P) Limited	10.83
56	O.C.Specialities Pvt. Limited	62.55
57	Parijat Industries India Pvt. Limited	6.02
58	C.J. Shah & Co.	37.39
59	Sampatti Industries	1.21
60	Pon Pure Chemical India Private Limited	15.23
61	Domino Printech India Private Limited	0.56
62	USP Packaging Solution Pvt. Limited	0.41
63	Videojet Technologies (I) Pvt. Limited	0.06
64	Advance Chemicals Sales Corporation	3.58
65	Ess Kay Enterprises	11.92
66	Plasto Films	1.99
67	Kamla Packaging Products (P) Limited	1.93
68	Kamakshi Flexiprints Pvt. Limited	6.82
69	Bhagwati Petro-Chem Pvt. Limited	3.84
70	K.A. Enterprises, Bhavnagar	12.73
71	Kumar Offset	0.31
72	Maruti Minerals Industries	3.90

(Rs. in lakhs)

S.No.	Name of Supplier	Amount
73	Bharat Mineral Corporation	16.94
74	Shree Ganesh Sand Supplier	1.93
75	Atlas Chemical Industries	18.85
76	Saturn Organics	7.93
77	Mrugal Off-set Printer	2.31
78	R.B. Minral Corporation	6.88
79	Shri Umiya Packaging	0.67
80	Alpine Containers Pvt. Limited	3.48
81	Asha Enterprises (Jammu)	3.39
82	AVC Packer's	3.21
83	ISRO Products (Jammu)	5.40
84	Modern Packaging Concept	6.99
85	Modern Plastic Tubes	7.65
86	Quality Packers	17.98
87	Star Industries	7.35
88	Delhi Extrusion Pvt. Limited	7.69
89	Vidyarthi Pustak Bhandar	0.10
90	Bharat Enterprises - Gurgaon	3.82
91	Manish Bearing Enterprises	0.01
92	Niwas Traders	0.01
93	Parveen Kumar & Bros.	0.09
94	Tarun Sanitary & Hardware	0.24
95	Ankita Plastics	10.63
96	Bee Emm Printing Press	0.68
97	Chugh Scale Company	0.02
98	Krishna Petrochem Pvt. Limited	13.33
99	Kundan Pestichem Pvt. Limited	0.47
100	Industrial Gas Supply Agency	0.01
101	Jain Trading Company	0.01
102	The Bombay Engineering Works	0.19
103	Shree Rubber Plast Co. Pvt. Limited	5.94
104	Manohar Packaging Industries	4.07

(Rs. in lakhs)

S.No.	Name of Supplier	Amount
105	Patel Nagar Minerals & Ind. Pvt. Limited	2.06
106	Pradeep Metal Industries	2.75
107	Core Chemicals (Mumbai) Pvt. Limited	33.02
108	Supreme Surfactants Pvt. Limited	23.94
109	Mayank Enterprises	6.06
110	BR Agrotech Limited	0.08
111	Aman Filter Cloth	0.06
112	Upasana Printers	1.03
113	Surya Industries	12.74
114	Ashi Organics India	2.93
115	Magtech Process Equipments Pvt. Ltd.	1.91
116	R.J. Traders	1.83
117	Akona Engineering Pvt. Limited	0.56
118	Bhagwati Enviro Care Pvt. Limited	0.07
119	Ratan Chand & Sons	3.88
120	Discovery Chemicals Pvt. Limited	0.03
121	Perfect Packaging	5.92
122	JKM Minchem	8.82
123	Swastik Enterprises	0.10
124	Emm-tech Enviro Engineers	5.03
125	Ece Industries Limited	2.21
126	S.S. Tins Pvt. Limited	20.40
127	IJPN Technologies (India) Pvt. Limited	0.24
128	Engineers & Engineers (Electricals) Pvt. Ltd.	15.96
129	Unitop Chemicals Pvt. Ltd.	1.89
130	Mundhra Brothers	0.44
131	Fluidcon Engineers	5.20
132	Rajasthan Steel Corporation	1.09
133	Amit Trading	0.19
134	Rhodia Specialty Chemicals India Ltd.	4.66
135	Biosneh India	0.01
	Total	**851.27**

10. FOREIGN CURRENCY TRANSACTIONS DETAILS (ACCRUAL BASIS)

(Rs. in lakhs)

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	8,382.66	11,188.10
b. Expenditure in Foreign Currency:		
Foreign Currency used for Foreign Travelling	11.63	10.01
Professional and Consultancy fees	--	117.61
Payments to Subsidiary Company	3.04	--
c. Earning in Foreign Currency		
Insurance Claim	--	0.96
Export Sale	31.80	16.22
Reimbursement of Advertisement Expenses	--	48.84
Reimbursement of Data Generation (Testing)	17.13	--
Products Target Incentive	165.14	153.95

11. VALUE OF IMPORTS & INDIGENOUS RAW MATERIALS, PACKING MATERIALS CONSUMED AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION:

S.No.	Particulars	FY 2014-15 Value (Rs. in lakhs)	(%)	FY 2013-14 Value (Rs. in lakhs)	(%)
1.	Raw Materials:				
	Imported	9,932.61	26.89	13,938.30	33.70
	Indigenous	26,998.59	73.11	27,424.83	66.30
	Total	**36,931.20**	**100.00**	**41,363.13**	**100.00**
2.	Packing Materials :				
	Imported	-	-	-	-
	Indigenous	5,644.92	100.00	7,377.81	100.00
	Total	**5,644.92**	**100.00**	**7,377.81**	**100.00**

12. 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. Limited incorporated on 17.07.2011 in Bangladesh. The Subsidiary Company has not carried out any business activities till 31.03.2015.

(Rs. in lakhs)

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
Subsidiaries :				
Foreign :				
Dhanuka Agri Solutions Pvt. Ltd., Bangladesh	NA	-3.23	NA	NA
Total	NA	-3.23	NA	NA

13. SCHEME OF AMALGAMATION

A Scheme of Amalgamation was framed under the provisions of sections 391 and 394 of the Companies Act, 1956, and other applicable provisions, if any, for amalgamation of M/s A.M. Bros. Fintrade Pvt Ltd and M/s Dhanuka Finvest Pvt Ltd (the Transferor Companies No. 1 and 2 respectively) with M/s Dhanuka Agritech Ltd (the Transferee Company).

I. Salient features of the Scheme of Amalgamation are as follows:

a. All assets and liabilities including Income Tax and all other statutory liabilities of the Transferor Companies No. 1 and 2 will be transferred to and vested in the Transferee Company.

b. All the employees of the Transferor Companies No. 1 and 2 in service, on the Effective Date, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.

c. The Appointed Date for Amalgamation will be 1st January, 2015.

d. Shares to be issued for the Amalgamation:

i. The Transferee Company will issue 55,33,350 new equity shares of face value of Rs.2/- each fully paid to the equity share holders of Transferor Company No.1 in the proportion of the number of equity shares held by the shareholders of Transferor Company No.1. The fractional entitlement, if any, to which shareholders of the Transferor Company No.1 would become entitled to upon issue of new equity shares shall be rounded off by the Transferee company to the nearest integer. However, in no event, the number of new equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company No.1 shall exceed the total number of equity shares held by the Transferor Company No.1 in the Transferee Company.

ii. The Transferee Company will issue 3,09,58,890 new equity shares of face value of Rs.2/- each fully paid to the equity share holders of Transferor Company No.2 in the proportion of the number of equity shares held by the shareholders of Transferor Company No.2. The

fractional entitlement, if any, to which shareholders of the Transferor Company No.2 would become entitled to upon issue of new equity shares shall be rounded off by the Transferee company to the nearest integer. However, in no event, the number of new equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company No.2 shall exceed the total number of equity shares held by the Transferor Company No.2 in the Transferee Company.

The aforesaid Scheme of Amalgamation was approved by the Hon'ble High Court of Delhi vide its order dated 06th November, 2015 (Pronouncement date). The Scheme became effective on 01-12-15, being the date of filing of the Court Orders with the ROC. Since the Scheme is operative from the Appointed Date, 01-01-2015, it has been given effect to in the present audited accounts. Accordingly, the present audited accounts are consisting of financial figures of the Transferee Company as well as financial figures of the Transferor Companies No. 1 and 2.

II. In terms of the Scheme, the Transferee Company will issue 55,33,350 Equity Shares of Rs.2/- each, credited as fully paid up, to the members of the Transferor Company No. 1 and 3,09,58,890 Equity Shares of Rs. 2/- each, credited as fully paid up, to the members of the Transferor Company No. 2, in exchange of 100% share capital of these Companies after cancellation of cross holding, if any.

The aforesaid Shares to be issued by the Transferee Company have been disclosed under the head "Shares to be issued pursuant to the Scheme of Amalgamation" in the Balance Sheet.

The allotment of aforesaid shares to the respective shareholders of the Transferor Companies has been approved in the meeting of Board of Directors held on 02nd December, 2015.

III. Amalgamation of Transferor Companies with the Transferee Company has been accounted for under the Purchase Method as per Accounting Standard-14 (AS-14) as prescribed under the Companies (Accounting Standards) Rules, 2006. Accordingly, all the assets and liabilities of each of the Transferor Companies have been recorded in the Company's books. Inter-company balances, if any, stand cancelled.

IV. The following accounting treatment has been given to some of the issues pertaining to the Scheme:

a. 3,64,92,240 Equity Shares of the Transferee Company held by the Transferor Companies have been extinguished out of the issued and paid- up share capital of the Transferee Company on cancellation of cross holding.

b. An amount of Rs. 95.05 Lakhs being excess of net assets of the transferor companies over the face value of the shares to be issued by the transferee company to the shareholders of the transferor companies and adjusted for cancellation of investment in the equity share capital of the transferee company has been recorded as capital reserve in the transferee company.

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 lakhs.**

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 : 93133

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

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

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

Place: Gurgaon (Haryana)
Dated: 2nd December, 2015

ANNUAL
CORPORATE REVIEW 2015

DHANUKA KHETI KI NAI TAKNEEK

HAR KISAN KI KHUSHALI KE LIYE

• HERBICIDE • FUNGICIDE • INSECTICIDE

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Corporate Office

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Fax No.: (01992) 250156
E-mail: udhampur@dhanuka.com

Sales Offices/Godowns

Ahmedabad, Akola, Anantapur, 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, Sriganganagar, Thrissur, Trichy, Vijawada and Warangal

www.dhanuka.com

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 in accurate, 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.

FORM A

Covering letter of the Annual Audit Report to be filed with the Stock Exchange(s)

1.	Name of the Company:	M/s Dhanuka Agritech Limited
2.	Annual Financial Statements for the year ended	31st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	• M.K.Dhanuka Managing Director	
	• V.K.Bansal C.F.O.	
	• M/s Dinesh Mehta & Co. Auditor of the Company	
	• Priya Brat Audit Committee Chairman	

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CIN: L24219DL1985PLC020126