

16th May, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

The Department of Corporate Services-Listing
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 507717

Symbol- DHANUKA

Sub: Outcome of the Board Meeting held today i.e. on 16th May, 2025 (Friday)

Ref: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Please take note that the Board of Directors in its Meeting held today i.e. 16th May 2025 has inter-alia approved the following(s):

Financial Results:

1. Considered and approved the Audited Financial Results (**Standalone and Consolidated**) for the Quarter and Financial Year ended March 31, 2025. In this regard, please find enclosed:
 - a. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025.
 - b. Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025.

These are also being made available on the website of the Company at www.dhanuka.com

Unmodified Opinion:

2. S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued an Auditors' Report with an unmodified opinion on the Audited Standalone & Consolidated Financial Results for the Financial Year ended March 31, 2025. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

Final Dividend:

3. Recommended Final Dividend @ 100% i.e Rs. 2/- per Equity Share having a face value of Rs. 2/- per share to the Members of the Company and the same will be paid within 30 days of AGM subject to the approval of Members at ensuing 40th Annual General Meeting (AGM) of the Company.
4. The Record Date for the purpose of payment of the Final Dividend shall be 18th July, 2025.

Annual General Meeting:

5. Convening of 40th Annual General Meeting (AGM) of the Company which will be held on Friday, 1st August 2025 at 11:00 AM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

Cessation of Independent Director:

6. Mr. Siraz Azmat Chaudhary (DIN: 00161853) Independent Director of the Company, will be ceased to be the Director of the Company upon completion of his first term with effect from 22nd July, 2025.

The Board of Directors placed on record its sincere appreciation for the contribution made by Mr. Siraz Azmat Chaudhary during his tenure on the Board of the Company.

Appointment & Re-appointment of Auditors:

7. Appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries as Secretarial Auditors of the Company for the Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members at the ensuing 40th Annual General Meeting of the Company.
8. Re-Appointment of M/s. N. Khandelwal & Co., Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26.

The disclosure with respect to the above Cessation, Appointment and re-appointment(s), as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as Annexure - A & B.

These are also being made available on the website of the Company at www.dhanuka.com

The Meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:50 P.M.

Please take the above information in your record.

for Dhanuka Agritech Limited

JITIN
SADANA

Digitally signed
by JITIN SADANA
Date: 2025.05.16
12:47:58 +05'30'

Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dhanuka Agritech Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Dhanuka Agritech Limited ('the Company') for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone financial statements.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



estimates and related disclosures made by the Board of Directors.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Jalaj Soni

Partner

Membership No.:528799

UDIN: 25528799BMIHVT4504



Place: Gurugram

Date: May 16, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In lacs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)**	31.12.2024 (Unaudited)	31.03.2024 (Audited)**	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	44,202.32	44,527.21	36,831.16	2,03,515.18	1,75,854.39
II	Other income	1,115.56	701.32	1,528.05	3,610.49	3,496.08
III	Total Income (I+II)	45,317.88	45,228.53	38,359.21	2,07,125.67	1,79,350.47
IV	Expenses					
a)	Cost of materials consumed	23,164.96	17,071.67	23,099.79	1,03,178.91	89,995.30
b)	Purchase of Stock In Trade	832.96	3,128.38	2,301.38	16,667.22	20,785.49
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	1,088.47	6,539.52	(4,635.36)	2,059.42	(3,561.43)
d)	Employee benefit expenses	4,021.19	4,233.80	3,716.50	17,206.88	15,535.88
e)	Finance costs	179.18	143.42	70.17	511.15	308.67
f)	Depreciation and amortisation expense	1,745.02	1,305.98	1,317.63	5,546.09	4,056.36
g)	Other expenses	4,119.86	5,998.09	4,339.56	22,741.93	20,354.76
	Total Expenses	35,151.64	38,420.86	30,209.67	1,67,911.60	1,47,475.03
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	10,166.24	6,807.67	8,149.54	39,214.07	31,875.44
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	10,166.24	6,807.67	8,149.54	39,214.07	31,875.44
VIII	Tax expenses					
a)	Current Tax	2,274.10	1,919.00	2,090.22	9,898.11	8,035.41
b)	Tax of earlier year provided / (written back)	-	(351.57)	37.83	(351.57)	(341.64)
c)	Deferred Tax	341.91	(264.23)	119.93	(28.50)	272.40
IX	Profit/(loss) for the period (VII-VIII)	7,550.23	5,504.47	5,901.56	29,696.03	23,909.27
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	188.46	-	141.05	188.46	141.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.43)	-	(35.50)	(47.43)	(35.50)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income /(Loss) for the period	141.03	-	105.55	141.03	105.55
XI	Total Comprehensive Income for the period (IX+X)	7,691.26	5,504.47	6,007.11	29,837.06	24,014.82
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	901.57	901.57	911.57	901.57	911.57
XIII	Other Equity as per audited Balance Sheet				1,39,370.54	1,24,676.01
XIV	Earning per share* (in ₹)					
a)	Basic EPS	16.74	12.25	12.95	65.55	52.46
b)	Diluted EPS	16.74	12.25	12.95	65.55	52.46

See accompanying notes to the financial results

*Actuals for the quarter not annualised

** Refer Note-8




STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2025

		(₹ In Lacs)	
Particulars		As at	
		Mar 31,2025 (Audited)	Mar 31,2024 (Audited)
I Assets			
1 Non-current assets			
a Property, Plant and Equipment		32,767.38	32,123.42
b Investment Property		1,514.98	1,592.54
c Capital work in progress		850.51	2,824.63
d Other Intangible assets		16,133.21	89.93
e Financial Assets			
i) Investments		10,681.57	16,781.38
ii) Loans		19.13	17.92
iii) Other financial assets		2,925.73	1,590.16
f Other non-current assets		262.81	313.98
Total Non-Current assets		65,155.32	55,333.96
2 Current assets			
a Inventories		39,874.06	41,788.94
b Financial Assets			
i) Investments		12,358.60	7,183.98
ii) Trade receivables		45,914.56	34,677.28
iii) Cash and cash equivalents		57.00	50.91
iv) Bank balances other than (iii) above		80.89	79.93
v) Loans		1,395.22	2,583.21
vi) Other financial assets		6,555.27	8,805.31
c Other current assets		8,620.44	7,410.36
Total Current assets		1,14,856.04	1,02,579.92
Total Assets		1,80,011.36	1,57,913.88
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital		901.57	911.57
b Other Equity		1,39,370.54	1,24,676.01
Total equity		1,40,272.11	1,25,587.58
LIABILITIES			
2 Non-current liabilities			
a Financial Liabilities			
i) Lease Liability		2,675.39	2,245.72
ii) Other financial liabilities		1,580.05	1,573.96
b Provisions		142.65	180.93
c Deferred tax liabilities (Net)		482.94	511.44
Total non-current liabilities		4,881.03	4,512.05
3 Current liabilities			
a Financial Liabilities			
i) Borrowings		4,217.97	46.81
ii) Lease Liability		529.98	405.32
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		612.04	595.23
b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,391.75	14,354.01
iv) Other financial liabilities		11,943.33	8,030.55
b Other current liabilities		3,187.03	3,538.94
c Provisions		18.00	11.48
d Current Tax Liabilities (Net)		958.12	831.91
Total current liabilities		34,858.22	27,814.25
Total Equity and Liabilities		1,80,011.36	1,57,913.88

M.K.D.



STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars		(₹ In Lacs)	
		Year Ended	
		Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		39,214.07	31,875.44
Adjustments for:			
Depreciation, amortization and impairment expenses		5,546.09	4,056.36
Net (Gain)/Loss on Sale of Property, Plant and Equipment		(377.99)	(89.44)
Finance Costs		511.15	308.67
Interest Income		(2,044.40)	(1,963.69)
Net (Gain)/Loss on Sale of Investments		(310.83)	(103.33)
Net (Gain)/Loss on Investments measured at fair value through profit or loss		(123.84)	(778.73)
Allowance for Bad and Doubtful debts & Advances		105.15	168.45
Property, Plant and Equipment Written off		-	0.68
Liabilities No Longer Required, Written Back		(3.16)	(12.02)
Forex Fluctuation on Translation of Assets & Liabilities		(44.15)	7.37
Operating Profit/(loss) before Working Capital changes		42,472.09	33,469.76
(Increase) / Decrease in Trade Receivables		(11,393.14)	(891.27)
(Increase) / Decrease in Current financial assets - Loans		(12.00)	(36.14)
(Increase) / Decrease in Non Current financial assets - Loans		(1.20)	22.67
(Increase) / Decrease in Other Current financial assets		920.62	105.87
(Increase) / Decrease in Other Non Current financial assets		0.54	(143.43)
(Increase) / Decrease in Other Current assets		(1,210.08)	(2,952.75)
(Increase) / Decrease in Other Non Current assets		(4.15)	(35.37)
(Increase)/Decrease in Inventories		1,914.88	(7,282.38)
Increase / (Decrease) in Trade Payables		(901.74)	(2,573.79)
Increase / (Decrease) in Other Current Financial Liabilities		4,134.44	1,010.10
Increase / (Decrease) in Other Non Current Financial Liabilities		6.10	58.65
Increase / (Decrease) in Other Current Provisions		6.52	(9.64)
Increase / (Decrease) in Other Non Current Provisions		150.18	36.54
Increase / (Decrease) in Other Current Liabilities		(349.30)	609.99
Cash generated (used) in /from Operations before tax		35,733.76	21,388.81
Net Direct Taxes paid (Net of Refunds)		(9,467.75)	(7,942.27)
Net cash flow (used) in/ from Operating Activities		26,266.01	13,446.54
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment (Including Adjustment on account of Intangible Assets, Capital work in Progress, Capital Creditors and Capital Advances)		(19,399.95)	(8,933.80)
Proceeds from sale of Property, Plant and Equipment		484.46	127.67
Loan Given to Corporate and Other		(300.00)	(2,500.00)
Repayment of Loan Given to Corporate and Other		1,500.00	54.78
Investment and Redemption in Bank Deposits (Net)		(178.65)	(1,119.24)
Purchase and sale of Investments (Net)		1,411.31	2,385.78
Interest Received		2,211.20	1,895.50
Net cash (used) in/ from Investing Activities		(14,271.63)	(8,089.31)
Net cash (used) in/ from Operating and Investing Activities		11,994.38	5,357.23
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings (Net)		4,171.16	(334.03)
Payment of Principal portion of Lease Liabilities		(495.77)	(453.70)
Payment of Dividend		(2,734.70)	(4,557.83)
Buy Back of Shares		(10,000.00)	-
Taxes on Buy Back of Shares		(2,327.27)	-
Expenses on Buy Back of Shares		(90.56)	-
Interest Paid		(511.15)	(308.67)
Net cash (used) in/ from Financing Activities		(11,988.29)	(5,654.23)
Net cash (used) in/ from Operating, Investing & Financing Activities		6.09	(297.00)
Opening balance of Cash and Cash equivalent		50.91	347.91
Closing balance of Cash & Cash equivalent		57.00	50.91



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

i) Cash Balance on Hand

40.58

45.79

ii) Balance with Banks :

-In Current Accounts

6.42

5.12

- Cheques in hand

10.00

-

Total

57.00

50.91

Notes:

- 1 The above Audited Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their Meeting held on May 16, 2025. The Statutory Auditors of the Company have expressed an unmodified audit opinion on these financial results.
- 2 Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The demand of Company's products depends on monsoon, pest infestation and crop patterns. Hence there may be variations in the Results from one period to another period.
- 4 The Company has only one reportable Business segment viz. "Agro Chemicals"
- 5 The Board of Directors have recommended final dividend of 100% i.e. Rs. 2 per Equity Share for the Financial Year 2024-25, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 6 During year ended March 31, 2025, the Company has bought back its 5,00,000 nos. of fully paid up equity shares, representing 1.10% of the total issued and paid up equity share capital of the Company @ Rs. 2000/- per equity share aggregating to an amount of Rs. 100.00 Crores and extinguished those shares on September 11, 2024. Consequently, Paid up Share Capital has been reduced by Rs.10,00,000.
- 7 During year ended March 31, 2025, the Company has entered into various agreements with Bayer AG, Germany to acquire international rights to the active ingredients Iprovalicarb and Triadimenol. With this acquisition, Dhanuka plans to expand its footprint in more than 20 countries, including the regions of LATAM, EMEA and Asia including India.
- 8 The figures of last Quarter are the balancing figures between audited figures in respect of full Financial Year and the published Unaudited year to date figures upto third Quarter of the current Financial Year.
- 9 The Results can also be viewed at our website www.dhanuka.com and on the website of BSE & NSE where the Company's shares are listed i.e. at www.bseindia.com and www.nseindia.com respectively. Any query from investors can be sent on email at investors@dhanuka.com.

For and on behalf of
Dhanuka Agritech Limited



(M.K. Dhanuka)
Chairman
DIN : 00628039

Place : Gurugram (Haryana)

Dated : May 16, 2025

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dhanuka Agritech Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Dhanuka Agritech Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:-

- a. includes the results of the following entity:

Subsidiary-

- i. Dhanuka Chemicals Private Limited (Struck-off w.e.f. 16th July, 2024). Also Refer paragraph below

- b. is presented in accordance with the requirements of the Listing Regulations, as amended; and

- c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

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

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

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

- i. As per the information & explanations given to us, the wholly owned subsidiary of the company, Dhanuka Chemicals Private Limited (DCPL) has been Struck-off and has no operations for the quarter ended March 31, 2025 & period from April 1, 2024 to March 31, 2025. The DCPL made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the register of companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16th July, 2024 and it ceased to be the Wholly Owned Subsidiary of the Company. (Refer note no.06 of the statement). Therefore, the Statement does not include any financial results for this subsidiary for the quarter ended March 31, 2025 & period from April 1, 2024 to March 31, 2025.

In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements of subsidiary is not material to the Group.

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

- ii. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHVU8439

Place: Gurugram

Date: May 16, 2025

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

					(₹ In lacs)	
S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)**	31.12.2024 (Unaudited)	31.03.2024 (Audited)**	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	44,202.32	44,527.21	36,831.16	2,03,515.18	1,75,854.39
II	Other income	1,115.56	701.32	1,528.05	3,610.49	3,496.08
III	Total Income (I+II)	45,317.88	45,228.53	38,359.21	2,07,125.67	1,79,350.47
IV	Expenses					
a)	Cost of materials consumed	23,164.96	17,071.67	23,099.79	1,03,178.91	89,995.30
b)	Purchase of Stock In Trade	832.96	3,128.38	2,301.38	16,667.22	20,785.49
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	1,088.47	6,539.52	(4,635.36)	2,059.42	(3,561.43)
d)	Employee benefit expenses	4,021.19	4,233.80	3,716.50	17,206.88	15,535.88
e)	Finance costs	179.18	143.42	70.17	511.15	308.67
f)	Depreciation and amortisation expense	1,745.02	1,305.98	1,317.63	5,546.09	4,056.36
g)	Other expenses	4,119.86	5,998.09	4,339.58	22,741.93	20,354.78
	Total Expenses	35,151.64	38,420.86	30,209.69	1,67,911.60	1,47,475.05
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	10,166.24	6,807.67	8,149.52	39,214.07	31,875.42
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	10,166.24	6,807.67	8,149.52	39,214.07	31,875.42
VIII	Tax expenses					
a)	Current Tax	2,274.10	1,919.00	2,090.22	9,898.11	8,035.41
b)	Tax of earlier year provided / (written back)	-	(351.57)	37.83	(351.57)	(341.64)
c)	Deferred Tax	341.91	(264.23)	119.93	(28.50)	272.40
IX	Profit/(loss) for the period (VII-VIII)	7,550.23	5,504.47	5,901.54	29,696.03	23,909.25
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	188.46	-	141.05	188.46	141.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.43)	-	(35.50)	(47.43)	(35.50)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	141.03	-	105.55	141.03	105.55
XI	Total Comprehensive Income for the period (IX+X)	7,691.26	5,504.47	6,007.09	29,837.06	24,014.80
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	901.57	901.57	911.57	901.57	911.57
XIII	Other Equity as per audited Balance Sheet				1,39,370.54	1,24,675.01
XIV	Earning per share* (in ₹)					
a)	Basic EPS	16.74	12.25	12.95	65.55	52.46
b)	Diluted EPS	16.74	12.25	12.95	65.55	52.46

See accompanying notes to the financial results.

*Actuals for the quarter not annualised

** Refer Note-9




CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars		(₹ In Lacs)	
		As at	
		Mar 31,2025 (Audited)	Mar 31,2024 (Audited)
I Assets			
1 Non-current assets			
a Property, Plant and Equipment		32,767.38	32,123.42
b Investment Property		1,514.98	1,592.54
c Capital work in progress		850.51	2,824.63
d Other Intangible assets		16,133.21	89.93
e Financial Assets			
i) Investments		10,681.57	16,780.38
ii) Loans		19.13	17.92
iii) Other financial assets		2,925.73	1,590.16
f Other non-current assets		262.81	313.98
Total Non-Current assets		65,155.32	55,332.96
2 Current assets			
a Inventories		39,874.06	41,788.94
b Financial Assets			
i) Investments		12,358.60	7,183.98
ii) Trade receivables		45,914.56	34,677.28
iii) Cash and cash equivalents		57.00	50.91
iv) Bank balances other than (iii) above		80.89	79.93
v) Loans		1,395.22	2,583.21
vi) Other financial assets		6,555.27	8,805.31
c Other current assets		8,620.44	7,410.36
Total Current assets		1,14,856.04	1,02,579.92
Total Assets		1,80,011.36	1,57,912.88
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital		901.57	911.57
b Other Equity		1,39,370.54	1,24,675.01
Total equity		1,40,272.11	1,25,586.58
LIABILITIES			
2 Non-current liabilities			
a Financial Liabilities			
i) Lease Liability		2,675.39	2,245.72
ii) Other financial liabilities		1,580.05	1,573.96
b Provisions		142.65	180.93
c Deferred tax liabilities (Net)		482.94	511.44
Total non-current liabilities		4,881.03	4,512.05
3 Current liabilities			
a Financial Liabilities			
i) Borrowings		4,217.97	46.81
ii) Lease Liability		529.98	405.32
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		612.04	595.23
b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,391.75	14,354.01
iv) Other financial liabilities		11,943.33	8,030.55
b Other current liabilities		3,187.03	3,538.94
c Provisions		18.00	11.48
d Current Tax Liabilities (Net)		958.12	831.91
Total current liabilities		34,858.22	27,814.25
Total Equity and Liabilities		1,80,011.36	1,57,912.88




CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year Ended	
	Mar 31, 2025	Mar 31, 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	39,214.07	31,875.42
Adjustments for:		
Depreciation, amortization and impairment expenses	5,546.09	4,056.36
Net (Gain)/Loss on Sale of Property, Plant and Equipment	(377.99)	(89.44)
Finance Costs	511.15	308.67
Interest Income	(2,044.40)	(1,963.69)
Net (Gain)/Loss on Sale of Investments	(310.83)	(103.33)
Net (Gain)/Loss on Investments measured at fair value through profit or loss	(123.84)	(778.73)
Allowance for Bad and Doubtful debts & Advances	105.15	168.45
Property, Plant and Equipment Written off	-	0.68
Liabilities No Longer Required, Written Back	(3.16)	(12.02)
Forex Fluctuation on Translation of Assets & Liabilities	(44.15)	7.37
Operating Profit/(loss) before Working Capital changes	42,472.09	33,469.74
(Increase) / Decrease in Trade Receivables	(11,393.14)	(891.27)
(Increase) / Decrease in Current financial assets - Loans	(12.00)	(36.14)
(Increase) / Decrease in Non Current financial assets - Loans	(1.20)	22.67
(Increase) / Decrease in Other Current financial assets	920.62	105.87
(Increase) / Decrease in Other Non Current financial assets	0.54	(143.43)
(Increase) / Decrease in Other Current assets	(1,210.08)	(2,952.75)
(Increase) / Decrease in Other Non Current assets	(4.15)	(35.37)
(Increase)/Decrease in Inventories	1,914.88	(7,282.38)
Increase / (Decrease) in Trade Payables	(901.74)	(2,573.79)
Increase / (Decrease) in Other Current Financial Liabilities	4,134.44	1,009.73
Increase / (Decrease) in Other Non Current Financial Liabilities	6.10	58.65
Increase / (Decrease) in Other Current Provisions	6.52	(9.64)
Increase / (Decrease) in Other Non Current Provisions	150.18	36.54
Increase / (Decrease) in Other Current Liabilities	(349.30)	609.99
Cash generated (used) in /from Operations before tax	35,733.76	21,388.42
Net Direct Taxes paid (Net of Refunds)	(9,467.75)	(7,942.27)
Net cash flow (used) in/ from Operating Activities	26,266.01	13,446.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment (Including Adjustment on account of Intangible Assets, Capital work in Progress, Capital Creditors and Capital Advances)	(19,399.95)	(8,933.80)
Proceeds from sale of Property, Plant and Equipment	484.46	127.67
Loan Given to Corporate and Other	(300.00)	(2,500.00)
Repayment of Loan Given to Corporate and Other	1,500.00	54.78
Investment and Redemption in Bank Deposits (Net)	(178.65)	(1,119.24)
Purchase and sale of Investments (Net)	1,411.31	2,385.78
Interest Received	2,211.20	1,895.50
Net cash (used) in/ from Investing Activities	(14,271.63)	(8,089.31)
Net cash (used) in/ from Operating and Investing Activities	11,994.38	5,356.84
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (Net)	4,171.16	(334.03)
Payment of Principal portion of Lease Liabilities	(495.77)	(453.70)
Payment of Dividend	(2,734.70)	(4,557.83)
Buy Back of Shares	(10,000.00)	-
Taxes on Buy Back of Shares	(2,327.27)	-
Expenses on Buy Back of Shares	(90.56)	-
Interest Paid	(511.15)	(308.67)
Net cash (used) in/ from Financing Activities	(11,988.29)	(5,654.23)
Net cash (used) in/ from Operating, Investing & Financing Activities	6.09	(297.39)
Opening balance of Cash and Cash equivalent	50.91	348.30
Closing balance of Cash & Cash equivalent	57.00	50.91



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

i) Cash Balance on Hand	40.58	45.79
ii) Balance with Banks :		
- In Current Accounts	6.42	5.12
- Cheques in hand	10.00	-
Total	57.00	50.91

Notes:

- 1 The above Audited Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their Meeting held on May 16, 2025. The Statutory Auditors of the Company have expressed an unmodified audit opinion on these financial results.
- 2 Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The demand of Group's products depends on monsoon, pest infestation and crop patterns. Hence there may be variations in the Results from one period to another period.
- 4 The Group has only one reportable Business segment viz. "Agro Chemicals"
- 5 The Board of Directors have recommended final dividend of 100% i.e. Rs. 2 per Equity Share for the Financial Year 2024-25, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 6 The Board of Directors of Dhanuka Agritech Limited in its meeting held on November 07, 2023 had approved the Strike off of its wholly owned subsidiary i.e. Dhanuka Chemicals Private Limited (DCPL). DCPL has filed an application for strike-off with the Registrar of Companies (ROC), NCT of Delhi and Haryana. The ROC has approved the strike off and the name of the Company has been struck off with effect from July 16, 2024 from the Register of the Companies.
- 7 During year ended March 31, 2025, the Company has bought back its 5,00,000 nos. of fully paid up equity shares, representing 1.10% of the total issued and paid up equity share capital of the Company @ Rs. 2000/- per equity share aggregating to an amount of Rs. 100.00 Crores and extinguished those shares on September 11, 2024. Consequently, Paid up Share Capital has been reduced by Rs.10,00,000.
- 8 During year ended March 31, 2025, the Company has entered into various agreements with Bayer AG, Germany to acquire international rights to the active ingredients Iprovalicarb and Triadimenol. With this acquisition, Dhanuka plans to expand its footprint in more than 20 countries, including the regions of LATAM, EMEA and Asia including India.
- 9 The figures of last Quarter are the balancing figures between audited figures in respect of full Financial Year and the published Unaudited year to date figures upto third Quarter of the current Financial Year.
- 10 The Results can also be viewed at our website www.dhanuka.com and on the website of BSE & NSE where the Company's shares are listed i.e. at www.bseindia.com and www.nseindia.com respectively. Any query from investors can be sent on email at investors@dhanuka.com.

Place : Gurugram (Haryana)
Dated : May 16, 2025



For and on behalf of
Dhanuka Agritech Limited

(M.K. Dhanuka)
Chairman
DIN : 00628039

16th May, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

The Department of Corporate Services-
Listing
BSE Ltd.
1st Floor New Trading, Rotunda Building,
P J Towers, Dalal Street Fort,
Mumbai- 400 001

Symbol- DHANUKA

Scrip Code: 507717

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

I, V.K. Bansal, Chief Financial Officer (CFO) of Dhanuka Agritech Limited, hereby confirm and declare that the Audit Reports on the Consolidated and Standalone Financial Results of the Company for the year ended 31st March, 2025, issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, contain an **unmodified opinion**.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited

A handwritten signature in blue ink, appearing to read "V.K. Bansal", is written over a horizontal line.

V.K. Bansal
Chief Financial Officer
Encl: a/a

Annexure A

	Particulars	Details
		Mr. Siraz Azmat Chaudhary
1	Reasons for change viz appointment/ reappointment, resignation, removal, death or otherwise (cessation)	ceased to be the Directors of the Company upon completion of his first term with effect from 22 nd July, 2025
2.	Date of Appointment/ Re-appointment & term of appointment/ reappointment or otherwise (cessation)	With effect from 22 nd July, 2025
3.	Brief Profile (in case of appointment)	NA
4	Disclosure of relationship between directors (in case of appointment of a director	NA

Annexure B

	Particulars	Details	
		M/s. Ranjeet Pandey & Associates (Secretarial Auditor)	M/s. N. Khandelwal & Co. (Cost Auditor)
1	Reasons for change viz. appointment/reappointment, resignation, removal, death or otherwise	Appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries as Secretarial Auditors of the Company.	Re-appointment of M/s. N. Khandelwal & Co. as Cost Auditors of the Company
2.	Date of Appointment/ Re-appointment & term of appointment/ reappointment or otherwise	The Board at its meeting held on May 16, 2025, approved the appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders at the ensuing 40 th Annual General Meeting of the Company.	16 th May, 2025
3.	Brief Profile (in case of appointment)	M/s. Ranjeet Pandey & Associates (RPA), a firm of Company Secretaries, is engaged in the business of providing secretarial and legal services to various business entities in the field of Corporate Laws, Restructuring, IPRs, Contract Management, Labour Laws, and other allied fields. RPA is promoted and managed by qualified professionals having diversified and extensive experience in the related areas with the highest degree of professionalism. RPA provides innovative and commercial solutions to corporate entities and has a network of associates in the major cities around the country.	N Khandelwal & Co., Cost Accountants is a proprietorship firm of Cost Accountants of India. The main aim of firm is to provide better and quality services by maintaining high standards of professionalism and integrity. Nitin Khandelwal is the proprietor of M/S N Khandelwal & Co. He is an Associate Member of the Institute of Cost Accountants of India. Holder of Certificate of Practice of ICMAI. He has more than 15 years of post-qualification experience in Cost Accounting, Financial Accounting and Audit in reputed organization.
4	Disclosure of relationship between directors (in case of appointment of a director	Not related to any Director of the Company.	Not related to any Director of the Company