

Sharda Cropchem Limited



ISO 9001: 2015 Reg. No: 702949
CIN: L51909MH2004PLC145007

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October 22, 2019

The Secretary
BSE Limited
The Listing Department
Phiroje Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scirp Code: 538666
Scrip ID: SHARDACROP

Dear Sir/Madam,

Re.: Outcome of Board Meeting held on October 22, 2019 of Sharda Cropchem Limited ("Company").

We would like to inform you that we have held the Board Meeting of our Company on Tuesday, October 22, 2019 at 4.00 pm at our registered office. The meeting concluded at 6.10 pm. The following matters were discussed:

- The Board of Directors considered, approved and took on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company together with Limited Review Report from the Auditors for the quarter and half year ended September 30, 2019 is enclosed herewith.
- The Board of Directors of the Company has accepted the resignation received from Mr. Ashish Lodha, Chief Financial Officer (CFO) of the Company with effect from October 22, 2019.
- All the other items of the Agenda were approved.

We request you to take the same on record.

Thanking you,

Yours truly,

For SHARDA CROP CHEM LIMITED

A handwritten signature in blue ink, appearing to read 'Bubna'.

Ramprakash V. Bubna
Chairman & Managing Director
(DIN: 00136568)
Encl: As above



JS

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Sharda Cropchem Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sharda Cropchem Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sharda Cropchem Limited and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial information / results of the following entities:

Name of the Entity	Relationship
1. Axis Crop Science Private Limited, India	Wholly Owned Subsidiary
2. Sharda Cropchem Israel Limited, Israel	Wholly Owned Subsidiary
3. Sharda USA LLC, USA	Wholly Owned Subsidiary
4. Sharda Polska SP. ZO.O., Poland	Wholly Owned Subsidiary
5. Sharda Ukraine LLC, Ukraine	Wholly Owned Subsidiary
6. Shardaserb DO.O., Serbia	Wholly Owned Subsidiary

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Sharda Cropchem Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sharda Cropchem Limited

Name of the Entity	Relationship
7. Sharda Hungary Kft, Hungary	Wholly Owned Subsidiary
8. Sharda Spain, S.L., Spain	Wholly Owned Subsidiary
9. Sharda Swiss SARL, Switzerland	Wholly Owned Subsidiary
10. Sharda Balkan Agrochemicals Limited, Greece	Wholly Owned Subsidiary
11. Sharda Hellas Agrochemicals Limited, Greece	Wholly Owned Subsidiary
12. Sharda Cropchem Espana S.L., Spain	Wholly Owned Subsidiary
13. Sharda Poland SP. Z.O.O., Poland	Wholly Owned Subsidiary
14. Sharda Taiwan Limited, Taiwan	Wholly Owned Subsidiary
15. Sharda Agrochem Dooel Skopje, Macedonia	Wholly Owned Subsidiary
16. Nihon Agro Service Kabushiki Kaisha, Japan	Wholly Owned Subsidiary
17. Shardacan Limited, Canada	Wholly Owned Subsidiary
18. Sharda Do Brasil Comercio DE Produtos Quimicos E - Agroquimicos LTDA, Brazil	Subsidiary
19. Sharda Dominicana, S.R.L., Dominican Republic	Subsidiary
20. Sharda EL Salvador S.A. DE CV, El Salvador	Subsidiary
21. Sharda Costa Rica SA, Costa Rica	Subsidiary
22. Sharda De Guatemala S.A., Guatemala	Subsidiary
23. Sharda Italia SRL, Italy	Subsidiary
24. Sharda Cropchem Tunisia SARL, Tunisia	Subsidiary
25. Sharda Peru SAC, Peru	Subsidiary
26. Sharda Del Ecuador CIA. LTDA, Ecuador	Subsidiary
27. Sharzam Limited, Zambia	Subsidiary
28. Sharda Private (Thailand) Limited, Thailand	Subsidiary
29. Sharda Morocco SARL, Morocco	Subsidiary
30. Sharda International DMCC, UAE (including its following subsidiaries)	Wholly Owned Subsidiary
a) Sharda Benelux BVBA, Belgium	Wholly Owned Subsidiary
b) Eurasian Pesticides Limited, Croatia (Euroazijski Pesticidi D.O.O., Croatia)	Wholly Owned Subsidiary
c) Siddhivinayak International Limited, UAE (including its following subsidiaries)	Wholly Owned Subsidiary
i. Sharda International Africa (PTY) Limited, South	Wholly Owned Subsidiary
ii. Sharda Europe BVBA, Belgium	Wholly Owned Subsidiary
iii. Sharda Malaysia SDN. BHD., Malaysia	Wholly Owned Subsidiary
iv. Sharda Bolivia SRL, Bolivia	Subsidiary
v. Sharda Colombia S.A., Colombia	Subsidiary
vi. Sharda De Mexico S. DE RL DE CV, Mexico	Subsidiary
vii. Sharpar S.A., Paraguay	Subsidiary

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Sharda Cropchem Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sharda Cropchem Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of six subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 10,961 lakhs as at 30 September 2019 and total revenues of Rs. 5,661 lakhs and Rs. 11,622 lakhs total net profit after tax of Rs. 57 lakhs and Rs. 222 lakhs and total comprehensive income of Rs. 25 lakhs and Rs. 197 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 367 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors / independent practitioner whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the consolidated financial results of one subsidiary (including ten step down subsidiaries) whose consolidated financial results reflect total assets of Rs. 21,267 lakhs as at 30 September 2019 and total revenue of Rs. 10,382 lakhs and Rs. 23,195 lakhs, total net profit after tax of Rs. 1,307 lakhs and Rs. 2,959 lakhs, and total comprehensive income of Rs. 1,605 lakhs and Rs. 3,239 lakhs, for the quarter ended 30 September 2019 and for the period 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. (1,794 lakhs) for the period from 1 April 2019 to 30 September 2019. Such financial results, prepared under the generally accepted accounting principles ('GAAP') accepted in the country of incorporation of the subsidiary ('GAAP'), have been reviewed by another auditor under generally accepted auditing standards applicable in that country, and such financial results and the review report of the other auditor were furnished to us. The management of Parent has converted these unaudited consolidated financial results of the consolidated subsidiary from the aforementioned GAAP to Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder for the purpose of preparation of Company's unaudited consolidated financial results under IND AS. We have reviewed the adjustments that were applied to prepare the unaudited consolidated financial results for the quarter ended 30 September 2019 and for the period 1 April 2019 to 30 September 2019 made by Parent's management to convert this subsidiary's consolidated financial results from the aforementioned GAAP to IND AS. Our conclusion on the unaudited consolidated financial results of Parent, in so far as it relates to such consolidated subsidiary located outside India is based on the report of other auditor under the aforementioned GAAP in their country and the aforesaid conversion adjustments undertaken by the Company's management, reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Sharda Cropchem Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sharda Cropchem Limited

7. The Statement also includes the financial information of twenty three subsidiaries which have not been reviewed, whose financial information reflect total assets of Rs. 45 lakhs as at 30 September 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.2 lakhs and Rs. 4 lakhs and total comprehensive loss of Rs. Nil and Rs. 2 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash flows (net) of Rs. (3 lakhs) for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Shabbir Readymadewala

Partner

Membership No: 100060

UDIN: 19100060AAAAEN1282

Mumbai
22 October 2019

SHARDA CROPHEM LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai - 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1 Income						
(a) Revenue from operations	32,415.39	42,059.95	30,898.26	74,475.34	76,352.96	199,778.91
(b) Other income	883.45	1,084.18	178.92	1,967.63	649.80	2,127.64
Total Income	33,298.84	43,144.13	31,077.18	76,442.97	77,002.76	201,906.55
2 Expenses						
(a) Cost of materials consumed	10,072.46	16,123.38	9,624.60	26,195.84	25,424.12	70,777.40
(b) Purchase of stock in trade	13,996.79	16,425.46	7,542.78	30,422.25	20,135.08	62,492.91
(c) Changes in inventories of finished goods and stock in trade	(390.66)	(2,006.55)	4,210.20	(2,397.21)	7,284.21	5,488.54
(d) Employee benefit expenses	724.02	806.07	781.67	1,530.09	1,600.77	3,335.71
(e) Finance costs	44.27	58.45	429.95	102.72	797.24	839.21
(f) Foreign exchange (gain)/loss (net)	885.79	(248.09)	(1,741.10)	637.70	(343.61)	446.01
(g) Depreciation and amortisation expenses	3,296.87	3,524.64	1,968.26	6,821.51	3,803.31	9,939.38
(h) Other expenses	5,144.03	5,036.69	5,351.42	10,180.72	10,132.75	25,084.89
Total Expenses	33,773.57	39,720.05	28,167.78	73,493.62	68,833.87	178,404.05
3 Profit / (loss) before tax	(1-2)	3,424.08	2,909.40	2,949.35	8,168.89	23,502.50
4 Tax expense						
(a) Current tax	150.58	917.21	1,268.12	1,067.79	2,889.57	4,733.24
(b) Adjustment of tax relating to earlier years	(119.35)	-	95.54	(119.35)	180.68	164.32
(c) Deferred tax	55.59	230.46	(73.69)	286.05	56.12	970.61
Total tax expense	86.82	1,147.67	1,289.97	1,234.49	3,126.37	5,868.17
5 Net Profit / (loss) for the period / year	(3-4)	2,276.41	1,619.43	1,714.86	5,042.52	17,634.33
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	4.57	2.59	7.98	7.16	12.49	14.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.04)	(0.07)	(0.23)	(0.06)	(3.37)
B (i) Items that will be reclassified to profit or loss	154.00	(94.90)	140.04	59.10	854.54	872.43
Total Other Comprehensive Income / (loss)	158.38	(92.35)	147.95	66.03	866.97	883.51
7 Total Comprehensive Income / (loss) for the period / year	(5+6)	2,184.06	1,767.38	1,780.89	5,909.49	18,517.84
8 Net Profit / (loss) for the period / year						
Attributable to:						
Equity holders of the parent	(561.24)	2,276.18	1,619.17	1,715.17	5,041.73	17,634.30
Non controlling interest	(0.31)	0.23	0.26	(0.31)	0.79	0.03
9 Total Comprehensive Income / (loss) for the period / year						
Attributable to:						
Equity holders of the parent	(402.65)	2,184.09	1,766.65	1,781.41	5,908.23	18,518.07
Non controlling interest	(0.52)	(0.03)	0.73	(0.52)	1.26	(0.23)
10 Paid-up equity share capital (Face value of the share Rs.10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
11 Other Equity						119,368.89
12 Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per share Rs.10/- each)	(0.62)	2.52	1.79	1.90	5.59	19.55

- Notes:**
- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2019.
 - One of the segments of the Group, viz "Agrochemicals", is seasonal in nature and is impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the other quarters and full year's performance.
 - Effective April 01, 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on April 01, 2019. The adoption of the standard did not have any material impact on the financial results.
 - The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
 - The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provision/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
 - Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period/year's classification.



SHARDA CROP CHEM LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019
Registered Office : 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN : L51909MH2004PLC145007

(INR in Lakhs)

Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,134.17	1,354.59
Goodwill	41.23	40.21
Other intangible assets	37,002.75	35,784.29
Intangible assets under development	22,568.80	21,975.83
Financial assets		
Other financial assets	0.15	0.15
Deferred tax asset (net)	673.32	545.92
Non current tax assets (net)	5,821.94	4,929.49
Other non-current assets	1,297.22	945.99
Total non-current assets	70,539.58	65,576.47
Current assets		
Inventories	35,990.31	36,494.21
Financial assets		
Investments	9,723.03	21,194.80
Trade receivables	55,073.62	81,138.55
Cash and cash equivalents	2,858.62	5,066.82
Bank balances other than cash and cash equivalents	7,318.41	7,298.29
Loans	0.18	0.09
Other financial assets	40.33	164.05
Other current assets	3,410.20	3,401.58
Total current assets	114,414.70	154,758.39
TOTAL ASSETS	184,954.28	220,334.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	119,345.68	119,368.89
Equity attributable to equity holders of the Company	128,367.73	128,390.94
Non-controlling interests	23.17	23.84
Total equity	128,390.90	128,414.78
Non-current liabilities		
Financial liabilities		
Borrowings	9.26	9.26
Trade payables	340.39	286.06
Other financial liabilities	1,649.16	129.61
Provisions	225.10	221.50
Deferred tax liability (net)	9,513.80	9,099.54
Total non-current liabilities	11,737.71	9,745.97
Current liabilities		
Financial liabilities		
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	434.28	26.25
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	28,719.86	63,580.32
Other financial liabilities	9,517.74	10,405.80
Other current liabilities	3,919.71	6,089.09
Provisions	2,159.43	2,007.96
Current tax liabilities (net)	74.65	64.69
Total current liabilities	44,825.67	82,174.11
TOTAL EQUITY AND LIABILITIES	184,954.28	220,334.86



SHARDA CROPCHEM LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(INR in Lakhs)

	Period ended	Period ended
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	2,949.35	8,168.89
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	6,821.51	3,803.31
Unrealised exchange loss / (gain)	823.81	(937.22)
Write-off of intangible assets under development	227.44	1,082.17
(Profit) / loss on sale of investments in mutual funds (unquoted)	(663.27)	11.65
Profit on sale of assets	(1.32)	-
Provision for gratuity	19.53	12.99
Bad debts/advances written off	139.81	87.10
(Write back) / provision for doubtful debts	(114.31)	39.44
Loss on closure of subsidiary	-	5.28
Liabilities / provisions no longer required written back	(622.59)	(270.27)
Finance costs	102.72	776.87
Interest income	(273.63)	(235.48)
Dividend income	(54.07)	-
Operating profit before working capital changes	9,354.98	12,544.73
Movements in working capital:		
Decrease in trade receivables	27,238.72	28,021.40
Decrease in inventories	494.73	17,088.23
(Increase) in loans	(0.09)	(0.13)
(Increase) / decrease in other assets	(232.94)	1,273.04
Decrease / (increase) in other financial assets	123.72	(21.11)
(Decrease) in trade payables	(35,603.94)	(39,546.30)
Increase / (decrease) in provisions	142.70	(463.59)
(Decrease) / increase in other financial liabilities and other liabilities	(723.07)	688.04
Cash generated from operations	794.81	19,584.31
Income taxes paid (net of refunds)	(1,800.03)	(3,508.07)
Net cash (used in) / generated from operating activities (A)	(1,005.22)	16,076.24
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(2,133.68)	(515.58)
Purchase of intangible assets (including intangible assets under development and capital)	(9,596.94)	(6,221.18)
Proceeds from sale of plant, property and equipment	3.46	-
Purchase of mutual fund	(8,354.07)	(4,851.08)
Proceed from sale of investments in mutual fund	20,489.12	6,687.27
Investment of bank deposits	(2,603.72)	(705.03)
Redemption of bank deposits	2,583.60	836.46
Interest from fixed deposits	112.38	50.11
Dividend from mutual funds	54.07	-
Net cash generated from / (used in) investing activities (B)	554.22	(4,719.03)
Cash flows from financing activities		
Proceeds from of borrowings	-	2,900.00
Repayment of borrowings	-	(15,862.64)
Finance costs paid	(13.92)	(986.48)
Dividend paid	(1,803.70)	(1,803.23)
Net cash used in financing activities (C)	(1,817.62)	(15,752.35)
Exchange difference arising on conversion debited to foreign currency translation reserve (D)	58.44	866.43
Net decrease in cash and cash equivalents (A + B + C + D)	(2,210.18)	(3,528.71)
Cash and cash equivalents at the beginning of the year	5,066.82	6,125.13
Exchange differences on translation of foreign currency cash and cash equivalent	1.98	(4.17)
Cash and cash equivalents at the end of the year	2,858.62	2,592.25
Components of cash and cash equivalents		
Cash on hand	2.13	2.14
Balance with banks	2,856.49	2,590.11
Total cash and cash equivalents	2,858.62	2,592.25



M. Bhatnagar

SHARDA CROP CHEM LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1 Segment Revenue						
(a) Agrochemicals	23,650.19	31,471.28	23,786.94	55,121.47	61,431.70	168,219.66
(b) Non-agrochemicals	8,765.20	10,588.67	7,111.32	19,353.87	14,921.26	31,559.25
Net sales / revenue from operations	32,415.39	42,059.95	30,898.26	74,475.34	76,352.96	199,778.91
2 Segment Results						
(a) Agrochemicals	(1,821.91)	1,589.16	2,361.40	(232.75)	6,985.01	19,670.23
(b) Non-agrochemicals	1,451.62	1,702.64	1,006.34	3,154.26	1,897.93	4,451.14
Total	(370.29)	3,291.80	3,367.74	2,921.51	8,882.94	24,121.37
Less : (i) Finance cost	(44.27)	(58.45)	(429.94)	(102.72)	(797.23)	(823.65)
(ii) Unallocable expenditure	(499.12)	(365.68)	(111.20)	(864.80)	(214.55)	(1,390.00)
(iii) Unallocable income	438.95	556.41	82.80	995.36	297.73	1,594.78
Profit before Tax	(474.73)	3,424.08	2,909.40	2,949.35	8,168.89	23,502.50
3 Segment Assets						
(a) Agrochemicals	142,122.44	153,015.40	149,654.89	142,122.44	149,654.89	170,637.41
(b) Non-agrochemicals	12,614.42	13,527.96	11,267.23	12,614.42	11,267.23	8,901.51
(c) Unallocated	30,217.42	40,361.11	12,074.29	30,217.42	12,074.29	40,795.94
Total	184,954.28	206,904.47	172,996.41	184,954.28	172,996.41	220,334.86
4 Segment Liabilities						
(a) Agrochemicals	42,605.93	61,073.60	36,008.12	42,605.93	36,008.12	78,566.99
(b) Non-agrochemicals	3,419.92	4,995.16	3,289.92	3,419.92	3,289.92	2,733.89
(c) Unallocated	10,537.53	10,237.13	16,086.77	10,537.53	16,086.77	10,619.20
Total	56,563.38	76,305.89	55,384.81	56,563.38	55,384.81	91,920.08

Note:

The activities of the Group are divided into two business segments viz. Agrochemicals, Non-agrochemicals (representing Belts, Dyes & Dye Intermediates and General Chemicals). These segments form the basis for management control and therefore the basis for monitoring.

Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments' the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly



For Sharda Cropchem Limited

R. V. Bubna

R. V. Bubna
(Chairman and Managing Director)
(DIN : 00136568)



Place : Mumbai
Date : October 22, 2019

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Limited review report on unaudited quarterly and year to date standalone financial results of Sharda Cropchem Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sharda Cropchem Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sharda Cropchem Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No. 100060

UDIN: 19100060AAAEM4100

Mumbai
22 October 2019

SHARDA CROP CHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
Registered Office: 2nd Floor, Prime Business Park, Dashrathil Joshi Road, Vile Parel (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1 Income						
(a) Revenue from operations	22,657.17	31,152.31	22,285.85	53,809.48	58,526.30	160,371.15
(b) Other income (Refer Note 6)	2,974.00	2,983.52	2,241.33	5,957.52	2,602.41	5,466.61
Total Income	25,631.17	34,135.83	24,527.18	59,767.00	61,128.71	165,837.76
2 Expenses						
(a) Cost of materials consumed	10,072.46	16,123.38	9,624.80	26,195.84	25,424.12	70,777.40
(b) Purchase of stock in trade	5,973.33	7,134.31	1,574.40	13,107.64	7,303.37	32,947.58
(c) Changes in inventories of finished goods and stock in trade	(199.52)	(1,275.91)	4,005.31	(1,475.43)	6,826.69	5,039.23
(d) Employee benefits expense	566.03	634.32	604.40	1,200.35	1,210.04	2,587.50
(e) Finance costs	43.37	50.26	429.76	93.63	796.87	822.39
(f) Foreign exchange (gain) / loss (net)	705.79	(256.23)	(1,705.81)	449.56	(736.11)	(174.67)
(g) Depreciation and amortisation expense	3,295.55	3,523.45	1,961.48	6,819.00	3,793.81	9,925.64
(h) Other expenses (Refer Note 6)	4,465.93	4,275.55	4,505.88	8,741.48	8,473.88	22,249.53
Total Expenses	24,922.94	30,209.13	21,000.02	55,132.07	53,092.67	144,174.60
3 Profit before tax	(1-2) 708.23	3,926.70	3,527.16	4,634.93	8,036.04	21,663.16
4 Tax expense						
(a) Current tax	124.11	893.72	1,176.41	1,017.83	2,723.41	4,688.65
(b) Adjustment for tax relating to earlier years	(119.35)	-	95.54	(119.35)	180.69	180.25
(c) Deferred tax	143.81	270.49	(4.34)	414.30	68.25	2,391.66
Total tax expense	148.57	1,164.21	1,267.61	1,312.78	2,972.34	7,260.56
5 Net Profit for the period / year	(3-4) 559.66	2,762.49	2,259.55	3,322.15	5,063.70	14,402.60
6 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss	2.65	2.66	7.14	5.31	6.73	9.66
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.04)	(0.07)	(0.23)	(0.06)	(3.37)
Total Other Comprehensive Income	2.46	2.62	7.07	5.08	6.67	6.29
7 Total Comprehensive Income for the period / year	(5+6) 562.12	2,765.11	2,266.62	3,327.23	5,070.37	14,408.89
8 Paid-up equity share capital (Face value per share Rs.10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
9 Other Equity	-	-	-	-	-	108,292.29
10 Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per Share Rs.10/- each)	0.62	3.06	2.50	3.68	5.61	15.96

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2019.
- One of the segments of the Company, viz. "Agrochemicals" is seasonal in nature and is impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the other quarters and full year's performance.
- Effective April 01, 2019 the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on April 01, 2019. The adoption of the standard did not have any material impact on the financial results.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 – "Statement of Cash Flows".
- The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provision/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
- Other income/ other expenses include the following:

Particulars	Quarter Ended			Half year ended		Year to date
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Dividend from subsidiary included in other income	2,143.76	2,190.97	2,106.02	4,334.73	2,106.02	4,242.47
Impairment/Provision on loan in wholly owned subsidiary included in other expenses	-	-	-	-	-	140.00

7 Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period/year's classification.



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SHARDA CROP CHEM LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,117.31	1,335.11
Intangible assets	37,000.81	35,784.27
Intangible assets under development	22,568.80	21,975.83
Financial assets		
Investments	106.39	106.39
Loans	318.88	340.29
Non current tax assets (net)	5,674.71	4,796.45
Other non-current assets	1,003.11	738.25
Total non-current assets	69,790.01	65,076.59
Current assets		
Inventories	31,519.81	32,833.94
Financial assets		
Investments	9,723.03	21,194.80
Trade receivables	48,311.92	73,936.33
Cash and cash equivalent	485.74	1,264.75
Bank balance other than cash and cash equivalents	7,128.02	6,881.95
Loans	0.18	0.09
Other financial assets	39.52	159.28
Other current assets	2,841.89	2,674.38
Total current assets	100,050.11	138,945.52
TOTAL ASSETS	169,840.12	204,022.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	109,815.11	108,292.29
Total equity	118,837.16	117,314.34
Non-current liabilities		
Financial liabilities		
Trade payables	340.39	286.06
Other financial liabilities	1,642.58	124.02
Provisions	206.91	206.91
Deferred tax liability (net)	9,513.80	9,099.27
Total non-current liabilities	11,703.68	9,716.26
Current liabilities		
Financial liabilities		
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	434.28	26.25
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	24,522.99	59,428.53
Other financial liabilities	9,406.99	10,283.38
Other current liabilities	2,854.76	5,254.10
Provisions	2,080.26	1,999.25
Total current liabilities	39,299.28	76,991.51
TOTAL EQUITY AND LIABILITIES	169,840.12	204,022.11



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SHARDA CROPCHEM LIMITED
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(INR In Lakhs)

Particulars	September 30,	September 30,
	2019	2018
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	4,634.93	8,036.04
Depreciation and amortisation expense	6,819.00	3,793.81
Profit on sale of assets	(1.32)	-
Unrealized exchange loss/(gain)	725.72	(1,105.24)
Discard / Write-off of intangible assets and intangible assets under development	227.44	1,082.17
(Profit) / loss on sale of investments in mutual funds (unquoted)	(663.27)	11.65
Provision for gratuity	17.31	11.44
Write back of doubtful debts	(114.31)	-
Liabilities/ provisions no longer required written back	(622.59)	(241.28)
Finance costs	93.63	783.38
Interest income	(281.53)	(255.11)
Dividend income	(4,388.80)	(2,106.02)
Bad debts	83.52	3.92
Operating profit before working capital changes	6,529.73	10,014.76
Movements in working capital:		
Decrease in trade receivables	26,864.55	30,452.80
Decrease in inventories	1,314.14	16,627.10
(Increase) in loans	(0.09)	(0.13)
(Increase)/decrease in other assets	(300.66)	1,223.39
Decrease in other financial assets	119.76	-
(Decrease) in trade payables	(35,577.34)	(38,329.03)
Increase in provisions	69.01	19.06
(Decrease) in other financial liabilities and other liabilities	(953.53)	(685.65)
Cash generated from operations	(1,934.43)	19,322.30
Income taxes paid (net of refunds)	(1,745.84)	(3,480.21)
Net cash (used in) / generated from operating activities (A)	(3,680.27)	15,842.09
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital working progress)	(2,133.93)	(509.09)
Purchase of intangible assets (including intangible assets under development and capital advances)	(9,580.15)	(6,250.65)
Proceeds from sale of property, plant and equipment	3.70	-
Investment in subsidiaries	-	(5.98)
Investments in mutual fund	(8,354.07)	(4,851.08)
Proceeds from sale of investments in mutual fund	20,489.12	6,687.27
Investment of bank deposit	(2,603.72)	(441.85)
Redemption of bank deposits	2,357.65	836.46
Interest from fixed deposit	102.49	49.64
Loans to Subsidiaries - Principal received	23.50	116.15
Loans to Subsidiaries - Interest received	10.92	22.70
Dividends from subsidiary	4,334.73	2,106.02
Dividends from mutual fund	54.07	-
Net cash generated from / (used in) investing activities (B)	4,704.31	(2,240.41)
Cash flows from financing activities		
Proceeds from borrowings	-	2,900.00
Repayment of borrowings	-	(15,783.15)
Finance costs paid	(4.83)	(992.54)
Dividend paid	(1,804.41)	(1,804.41)
Net cash used in financing activities (C)	(1,809.24)	(15,680.10)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(785.20)	(2,078.42)
Cash and cash equivalents at the beginning of the year	1,264.75	2,878.36
Exchange differences on translation of foreign currency cash and cash equivalents	6.19	(3.54)
Cash and cash equivalents at the end of the year	485.74	796.40
Components of cash and cash equivalents		
Cash on hand	0.54	1.93
Balance with banks	485.20	794.47
Total cash and cash equivalents	485.74	796.40



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SHARDA CROP CHEM LIMITED
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1 Segment Revenue						
(a) Agrochemicals	22,511.08	31,081.81	21,975.95	53,592.89	58,164.24	159,719.99
(b) Non-agrochemicals	146.09	70.50	309.90	216.59	362.06	651.16
Net sales / income from operations	22,657.17	31,152.31	22,285.85	53,809.48	58,526.30	160,371.15
2 Segment Results						
(a) Agrochemicals	(1,352.97)	1,588.73	1,874.81	235.76	6,700.12	18,648.89
(b) Non-agrochemicals	10.00	8.17	12.93	18.17	(14.18)	(1.42)
Total	(1,342.97)	1,596.90	1,887.74	253.93	6,685.94	18,647.47
Less : (i) Finance cost	(43.37)	(50.26)	(429.76)	(93.63)	(796.87)	(798.27)
(ii) Unallocable expenditure	(496.17)	(362.80)	(109.50)	(858.97)	(214.16)	(1,317.28)
(iii) Unallocable income	2,590.74	2,742.86	2,178.68	5,333.60	2,361.13	5,131.24
Profit before Tax	708.23	3,926.70	3,527.16	4,634.93	8,036.04	21,663.16
3 Segment Assets						
(a) Agrochemicals	142,963.95	153,204.77	148,097.07	142,963.95	148,097.07	167,914.50
(b) Non-agrochemicals	23.70	15.58	91.66	23.70	91.66	80.43
(c) Unallocated	26,852.47	36,479.99	9,045.13	26,852.47	9,045.13	36,027.18
Total	169,840.12	189,700.34	157,233.86	169,840.12	157,233.86	204,022.11
4 Segment Liabilities						
(a) Agrochemicals	41,254.18	59,945.60	34,970.44	41,254.18	34,970.44	76,700.29
(b) Non-agrochemicals	103.46	79.41	212.46	103.46	212.46	67.66
(c) Unallocated	9,645.32	9,595.88	12,270.73	9,645.32	12,270.73	9,939.82
Total	51,002.96	69,620.89	47,453.63	51,002.96	47,453.63	86,707.77

Note:
The activities of the Company are divided into two business segments viz. Agrochemicals and Non-agrochemicals. These segments form the basis for management control and therefore the basis for monitoring.

Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments' the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.



For Sharda Cropchem Limited

R. V. Bubna

R. V. Bubna
Chairman and Managing Director
(DIN : 00136568)



Place : Mumbai
Date : October 22, 2019