

# B S R & Associates LLP

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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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sharda Cropchem Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24 January 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes the unaudited financial results / information 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. Sharda Serbia DO.O., Serbia	Wholly Owned Subsidiary
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. ZO.O., Poland	Wholly Owned Subsidiary
14. Sharda Taiwan Limited, Taiwan	Wholly Owned Subsidiary
15. Sharda Agrochem Doel Skopje, Macedonia	Wholly Owned Subsidiary
16. Nihon Agro Service Kabushiki Kaisha, Japan	Wholly Owned Subsidiary
17. Sharda Canada Limited, Canada	Wholly Owned Subsidiary
18. Sharda Do Brasil Comercio DE Produtos Quimicos E -- Agroquimicos LTDA, Brazil	Subsidiary

**Limited Review Report (Continued)****Sharda Cropchem Limited**

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 Africa	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
viii. Sharda Uruguay S.A. (ceased w.e.f. 1 July 2018)	Wholly Owned Subsidiary

We did not review the financial results of six subsidiaries included in the Statement, whose unaudited financial results reflect total revenue of Rs 2,987 lakhs and Rs 11,733 lakhs for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. This unaudited financial results has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial results is based solely on the reports of such other auditors. Our conclusion is not modified in respect of such matter.

We did not review the interim consolidated financial information of one subsidiary (including eleven step down subsidiaries) whose consolidated financial information include total revenue of Rs 12,048 lakhs and Rs 31,211 lakhs for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. Such financial information, 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 information and the review report of the other auditor were furnished to us. The management of the Company has converted these unaudited consolidated financial information 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 reviewed the adjustments that were applied to prepare the unaudited consolidated financial results for the quarter and period ended 31 December 2018 made by the Company's management to convert this subsidiary's consolidated financial information from the aforementioned GAAP to IND AS. Our conclusion on the unaudited

## Limited Review Report (*Continued*)

### Sharda Cropchem Limited

consolidated financial results of the Company, 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 is not modified in respect of this matter.

The unaudited consolidated financial results include the financial information of twenty three subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflect total revenue of Rs Nil and Rs Nil for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The unaudited financial information of these subsidiaries have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2017, for the year ended 31 March 2018, and the financial results for the quarter ended 30 June 2018 which are included in the financial results for the period from 1 April 2018 to 31 December 2018 included in this Statement, have been reviewed / audited by the predecessor auditors (vide their unmodified review / audit report dated 25 January 2018, 09 May 2018 and 30 July 2018 respectively).

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No: 100060

Mumbai

24 January 2019



**SHARDA CROPHEM LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**  
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018 Unaudited	September 30, 2018 Unaudited	December 31, 2017 Unaudited	December 31, 2018 Unaudited	December 31, 2017 Unaudited	March 31, 2018 Audited
<b>1 Income</b>						
(a) Revenue from operations	47,144.72	30,974.38	32,545.96	123,853.79	94,473.73	171,338.97
(b) Other income	459.83	1,822.59	272.13	2,609.45	1,900.49	1,656.16
<b>Total income</b>	<b>47,604.55</b>	<b>32,796.97</b>	<b>32,818.09</b>	<b>126,463.24</b>	<b>96,374.22</b>	<b>172,995.13</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	11,907.25	9,624.60	10,480.93	37,331.37	31,506.09	63,284.35
(b) Purchase of stock in trade	21,431.44	7,542.78	21,255.41	41,566.52	52,037.95	70,259.49
(c) Changes in inventories of finished goods and stock in trade	(77.95)	4,210.20	(8,580.49)	7,206.26	(19,362.81)	(19,189.36)
(d) Employee benefit expenses	793.37	781.67	793.48	2,394.14	2,248.01	3,353.64
(e) Finance costs	41.55	416.40	15.66	818.42	26.55	485.17
(f) Depreciation and amortisation expenses	2,332.19	1,968.26	1,833.63	6,135.50	5,139.19	6,993.93
(g) Other expenses	8,360.96	5,343.66	5,030.88	20,026.40	13,253.33	19,068.96
<b>Total Expenses</b>	<b>44,788.81</b>	<b>29,887.57</b>	<b>30,829.50</b>	<b>115,478.61</b>	<b>84,848.31</b>	<b>144,276.18</b>
<b>3 Profit before tax</b>	<b>(1-2) 2,815.74</b>	<b>2,909.40</b>	<b>1,988.59</b>	<b>10,984.63</b>	<b>11,525.91</b>	<b>28,718.95</b>
<b>4 Tax expense</b>						
(a) Current tax	(1,072.36)	1,268.12	1,617.04	1,817.21	3,890.34	9,794.04
(b) Adjustment of tax relating to earlier years	24.01	95.54	-	204.69	-	-
(c) Deferred tax	1,835.89	(73.69)	(619.47)	1,892.01	(117.09)	(152.40)
<b>Total tax expense</b>	<b>787.54</b>	<b>1,289.97</b>	<b>997.57</b>	<b>3,913.91</b>	<b>3,773.25</b>	<b>9,641.64</b>
<b>5 Net Profit for the period / year</b>	<b>(3-4) 2,028.20</b>	<b>1,619.43</b>	<b>991.02</b>	<b>7,070.72</b>	<b>7,752.66</b>	<b>19,077.31</b>
<b>6 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(5.28)	7.98	18.29	7.21	8.24	3.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.07)	(4.05)	(0.16)	(0.52)	1.80
B (i) Items that will be reclassified to profit or loss	(16.48)	140.04	58.87	838.06	(152.55)	227.40
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(21.86)</b>	<b>147.95</b>	<b>73.11</b>	<b>845.11</b>	<b>(144.83)</b>	<b>232.80</b>
<b>7 Total Comprehensive Income for the period / year</b>	<b>(5+6) 2,006.34</b>	<b>1,767.38</b>	<b>1,064.13</b>	<b>7,915.83</b>	<b>7,607.83</b>	<b>19,310.11</b>
<b>8 Net Profit for the period / year</b>						
Attributable to:						
Equity holders of the parent	2,029.66	1,619.17	991.09	7,071.39	7,752.82	19,076.52
Non controlling interest	(1.46)	0.26	(0.07)	(0.67)	(0.16)	0.79
<b>9 Total Comprehensive Income for the period / year</b>						
Attributable to:						
Equity holders of the parent	2,007.69	1,766.65	1,064.20	7,915.92	7,607.99	19,309.32
Non controlling interest	(1.35)	0.73	1,064.20	(0.09)	(0.16)	0.79
<b>10 Paid-up equity share capital (Face value of the share Rs.10/- each)</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>
<b>11 Reserves &amp; surplus (excluding revaluation reserves)</b>						<b>104,459.90</b>
<b>12 Earnings per share (not annualised)</b>						
Basic and diluted earning per share	2.25	1.79	1.10	7.84	8.59	21.15
(Face value per share Rs.10/- each)						

- Notes:**
- The aforesaid unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 24, 2019. The statutory auditors have carried out a limited review of these results.
  - 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.
  - Other income / other expenses include the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Foreign exchange (gain)/ loss included in other income	-	(1,741.10)	(240.39)	(1,741.10)	(1,280.12)	(849.38)
Foreign exchange (gain)/ loss included in other expenses	443.09	-	-	1,840.58	-	-

- The Board of Directors have approved an interim dividend of Rs. 2 per equity share of Rs.10 each fully paid up for the financial year 2018-2019 at the meeting held on January 24, 2019.
- The uncertainty in relation to the timing of obtaining product registration, has led to a change in timing of capitalisation of Intangible Assets and its resultant depreciation and allow ability for income tax purposes which has resulted into a reduction in the current tax provision and creation of additional deferred tax liability during the quarter.
- Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period's classification.



## SHARDA CROP CHEM LIMITED

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

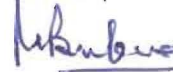
Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Agrochemicals	37,963.18	23,862.89	27,061.79	99,750.72	78,964.68	148,809.79
(b) Belts	9,159.77	7,031.27	5,431.71	23,849.00	15,335.99	22,235.59
(c) Other	21.77	80.22	52.46	254.07	173.06	293.59
<b>Net sales / revenue from operations</b>	<b>47,144.72</b>	<b>30,974.38</b>	<b>32,545.96</b>	<b>123,853.79</b>	<b>94,473.73</b>	<b>171,338.97</b>
<b>2 Segment Results</b>						
(a) Agrochemicals	1,413.85	2,276.90	1,461.75	8,245.97	8,937.30	25,421.08
(b) Belts	1,334.57	991.92	796.70	3,205.72	2,386.61	3,558.39
(c) Other	(12.84)	7.64	4.72	13.10	20.93	60.61
<b>Total</b>	<b>2,735.58</b>	<b>3,276.46</b>	<b>2,263.17</b>	<b>11,464.79</b>	<b>11,344.84</b>	<b>29,040.08</b>
Less : (i) Finance cost	(17.26)	(416.40)	(15.44)	(794.13)	(26.33)	(456.47)
(ii) Unallocable expenditure	(353.98)	(37.97)	(41.90)	(435.16)	(116.73)	(374.32)
(iii) Unallocable income	451.40	87.31	(217.24)	749.13	324.13	509.66
<b>Profit before Tax</b>	<b>2,815.74</b>	<b>2,909.40</b>	<b>1,988.59</b>	<b>10,984.63</b>	<b>11,525.91</b>	<b>28,718.95</b>
<b>3 Segment Assets</b>						
(a) Agrochemicals	147,904.97	149,654.89	157,124.90	147,904.97	157,124.90	193,712.06
(b) Belts	10,947.24	11,036.55	8,052.38	10,947.24	8,052.38	10,113.78
(c) Other	40.71	230.68	51.73	40.71	51.73	174.80
(d) Unallocated	27,231.60	12,074.29	18,079.11	27,231.60	18,079.11	18,620.69
<b>Total</b>	<b>186,124.52</b>	<b>172,996.41</b>	<b>183,308.12</b>	<b>186,124.52</b>	<b>183,308.12</b>	<b>222,621.33</b>
<b>4 Segment Liabilities</b>						
(a) Agrochemicals	51,634.27	36,013.89	67,398.10	51,634.27	67,398.10	80,010.30
(b) Belts	4,165.05	3,216.62	2,939.32	4,165.05	2,939.32	3,933.56
(c) Other	18.71	73.33	47.22	18.71	47.22	55.20
(d) Unallocated	10,688.46	16,080.97	11,139.49	10,688.46	11,139.49	25,116.31
<b>Total</b>	<b>66,506.49</b>	<b>55,384.81</b>	<b>81,524.13</b>	<b>66,506.49</b>	<b>81,524.13</b>	<b>109,115.37</b>

## Note:

The activities of the Group are divided into three business segments viz. Agrochemicals, Belts and Others (representing 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  
(Chairman & Managing Director)  
(DIN : 00136568)

Place : Mumbai

Date : January 24, 2019



# B S R & Associates LLP

Chartered Accountants

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## **Limited Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of Sharda Cropchem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Sharda Cropchem Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Sharda Cropchem Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24 January 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are 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.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2017, for the year ended 31 March 2018, and the financial results for the quarter ended 30 June 2018 which are included in the financial results for the period from 1 April 2018 to 31 December 2018 included in this Statement, have been reviewed / audited by the predecessor auditors (vide their unmodified review / audit report dated 25 January 2018, 09 May 2018 and 30 July 2018 respectively).

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For **B S R & Associates LLP**  
Chartered Accountants

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

**Shabbir Readymadewala**  
Partner

Membership No. 100060

Mumbai  
24 January 2019



**SHARDA CROP CHEM LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**  
Registered Office: 2nd Floor, Prime Business Park, Dashrathlaj Joshi Road, Vile Parle (West), Mumbai - 400 056. CIN: L51909MH2004PLC145007

Sr. No.	Particulars	Quarter ended			Year to date		(INR in Lakhs)
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2018 Audited
1	<b>Income</b>						
	(a) Revenue from operations	34,671.79	22,341.98	26,947.90	93,554.21	76,404.19	147,680.41
	(b) Other income	119.63	3,869.73	2,403.44	4,186.59	3,691.84	3,335.83
	<b>Total income</b>	<b>34,791.42</b>	<b>26,211.71</b>	<b>29,351.34</b>	<b>97,740.80</b>	<b>80,096.03</b>	<b>151,016.24</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	11,907.25	9,624.60	10,480.93	37,331.37	31,506.09	63,264.35
	(b) Purchase of stock in trade	13,317.49	1,574.40	16,402.66	20,620.86	38,585.24	50,570.91
	(c) Changes in inventories of finished goods & stock in trade	(1,655.57)	4,005.31	(8,897.49)	5,171.12	(19,598.45)	(18,277.11)
	(d) Employee benefits expense	582.75	604.40	602.50	1,792.79	1,662.38	2,611.01
	(e) Finance costs	41.36	416.21	15.51	817.86	23.51	481.62
	(f) Depreciation and amortisation expense	2,330.90	1,961.49	1,829.99	6,124.72	5,128.55	6,979.72
	(g) Other expenses	7,437.51	4,498.15	3,905.78	17,018.32	10,708.50	16,343.92
	<b>Total Expenses</b>	<b>33,961.69</b>	<b>22,684.56</b>	<b>24,339.86</b>	<b>88,875.04</b>	<b>68,013.82</b>	<b>121,994.42</b>
3	<b>Profit before tax</b>	<b>829.73</b>	<b>3,527.15</b>	<b>5,011.48</b>	<b>8,865.76</b>	<b>12,082.21</b>	<b>29,021.82</b>
4	<b>Tax expense</b>						
	(a) Current tax	(1,047.78)	1,176.41	1,615.23	1,675.63	3,885.64	9,710.24
	(b) Adjustment for tax relating to earlier years	24.01	95.54	-	204.69	-	-
	(c) Deferred tax	1,305.78	(4.34)	(126.70)	1,374.03	(89.94)	(27.14)
	<b>Total tax expense</b>	<b>282.01</b>	<b>1,267.61</b>	<b>1,488.53</b>	<b>3,254.35</b>	<b>3,795.70</b>	<b>9,683.10</b>
5	<b>Net Profit for the period / year</b>	<b>547.72</b>	<b>2,259.54</b>	<b>3,522.95</b>	<b>5,611.41</b>	<b>8,286.51</b>	<b>19,338.72</b>
6	<b>Other Comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(5.72)	7.14	12.46	1.01	1.83	(5.39)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.07)	(4.05)	(0.16)	(0.52)	1.80
	<b>Total Other Comprehensive Income</b>	<b>(5.82)</b>	<b>7.07</b>	<b>8.41</b>	<b>0.85</b>	<b>1.11</b>	<b>(3.59)</b>
7	<b>Total Comprehensive Income for the period / year</b>	<b>541.90</b>	<b>2,266.61</b>	<b>3,531.36</b>	<b>5,612.26</b>	<b>8,287.62</b>	<b>19,335.13</b>
8	<b>Paid-up equity share capital (Face value per share Rs.10/- each)</b>	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
9	<b>Reserves and surplus (excluding revaluation reserves)</b>						97,492.22
10	<b>Earnings per share (not annualised)</b>						
	Basic and diluted earning per share	0.61	2.50	3.90	6.22	9.18	21.43
	(Face value per Share Rs.10/- each)						

**Notes:**

- The aforesaid unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 24, 2019. The statutory auditors have carried out a limited review of these results.
- 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.

- Other income/ other expenses include the following:

Particulars	Quarter Ended			Year to date		(INR in Lakhs)
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	Year ended March 31, 2018
Dividend from subsidiary included in other income	-	2,106.02	-	2,106.02	-	1,950.45
Foreign exchange (gain) / loss included in other income	-	(1,705.82)	(416.91)	(1,705.82)	(1,361.38)	(860.50)
Foreign exchange (gain) / loss included in other expenses	265.29	-	-	1,234.99	-	-
Impairment/Provision on loan in wholly owned subsidiary included in other	-	-	-	-	-	510.00

- The Board of Directors have approved an interim dividend of Rs 2 per equity share of Rs.10 each fully paid up for the financial year 2018-2019 at the meeting held on January 24, 2019
- The uncertainty in relation to the timing of obtaining product registration, has led to a change in timing of capitalisation of Intangible Assets and its resultant depreciation and allow ability for income tax purposes which has resulted into a reduction in the current tax provision and creation of additional deferred tax liability during the quarter.
- 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**  
**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(INR in Lakhs)

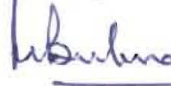
Particulars	Quarter ended			Year to date		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Agrochemicals	34,551.73	22,031.91	26,880.35	93,071.81	76,114.28	147,354.18
(b) Belts	120.06	310.07	67.55	482.40	289.91	326.23
(c) Other	-	-	-	-	-	-
<b>Net sales / income from operations</b>	<b>34,671.79</b>	<b>22,341.98</b>	<b>26,947.90</b>	<b>93,554.21</b>	<b>76,404.19</b>	<b>147,680.41</b>
<b>2 Segment Results</b>						
(a) Agrochemicals	903.93	1,901.76	3,157.65	7,631.00	10,333.83	28,197.98
(b) Belts	(2.79)	13.19	(14.71)	(16.71)	(13.28)	(34.24)
(c) Other	-	-	-	-	-	-
<b>Total</b>	<b>901.14</b>	<b>1,914.95</b>	<b>3,142.94</b>	<b>7,614.29</b>	<b>10,320.55</b>	<b>28,163.74</b>
Less : (i) Finance cost	(17.62)	(416.22)	(15.29)	(794.13)	(23.29)	(452.92)
(ii) Unallocable expenditure	(173.43)	(150.26)	(102.70)	(435.17)	(545.51)	(1,164.32)
(iii) Unallocable income	119.64	2,178.68	1,986.53	2,480.77	2,330.46	2,475.32
<b>Profit before Tax</b>	<b>829.73</b>	<b>3,527.15</b>	<b>5,011.48</b>	<b>8,865.76</b>	<b>12,082.21</b>	<b>29,021.82</b>
<b>3 Segment Assets</b>						
(a) Agrochemicals	145,784.10	148,097.06	155,514.63	145,784.10	155,514.63	192,787.33
(b) Belts	17.93	91.66	16.33	17.93	16.33	5.36
(c) Unallocated	22,417.49	9,045.14	15,005.57	22,417.49	15,005.57	14,675.75
<b>Total</b>	<b>168,219.52</b>	<b>157,233.86</b>	<b>170,536.53</b>	<b>168,219.52</b>	<b>170,536.53</b>	<b>207,468.44</b>
<b>4 Segment Liabilities</b>						
(a) Agrochemicals	49,553.10	34,944.40	65,909.01	49,553.10	65,909.01	77,998.71
(b) Belts	162.67	212.29	65.44	162.67	65.44	51.20
(c) Unallocated	8,181.64	12,296.95	9,095.33	8,181.64	9,095.33	22,904.26
<b>Total</b>	<b>57,897.41</b>	<b>47,453.64</b>	<b>75,069.78</b>	<b>57,897.41</b>	<b>75,069.78</b>	<b>100,954.17</b>
<b>Net Capital Employed</b>	<b>110,322.11</b>	<b>109,780.22</b>	<b>95,466.75</b>	<b>110,322.11</b>	<b>95,466.75</b>	<b>106,514.27</b>

Note:

The activities of the Company are divided into two business segments viz. Agrochemicals and Belts. 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  
Chairman & Managing Director  
(DIN : 00136568)

Place : Mumbai  
Date : January 24, 2019

