

# B S R & Associates LLP

Chartered Accountants

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## **Auditors' Report on Consolidated Annual 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 audited the consolidated annual financial results of Sharda Cropchem Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as ('the Group')) for the year ended 31 March 2019 ('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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from audited consolidated annual financial statements, and reviewed quarterly consolidated financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of eight subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.10,848 lacs as at 31 March 2019 and total revenues of Rs. 20,278 lacs and net cash flows amounting to Rs. (63) lacs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors.

## Sharda Cropchem Limited

### **Auditors' Report on Consolidated Annual Financial Results of Sharda Cropchem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

We did not audit the consolidated financial statements and other financial information of one subsidiary (including eleven step down subsidiaries) whose consolidated financial statements and other financial information reflect total assets of Rs. 22,167 lacs as at 31 March 2019 and total revenues of Rs. 42,564 lacs and net cash flows amounting to Rs. 607 lacs for the year ended on that date. Such financial statements and other financial information, prepared under the generally accepted accounting principles ('GAAP') accepted in the country of incorporation of the subsidiary ('GAAP'), have been audited by another auditor under generally accepted auditing standards applicable in that country, and such financial statements, other financial information and the audit report of the other auditor were furnished to us. The management of the Company has converted these audited consolidated financial statements of the consolidated subsidiary from the aforementioned GAAP to Indian Accounting Standards ('IND AS') prescribed under Sec 133 of the Companies Act, 2013, read with relevant rules issued thereunder for the purpose of preparation of Company's consolidated financial statements under IND AS. We have audited the adjustments made by the Company's management. Our opinion on the audited 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, audited by us.

We did not audit the financial statements of twenty one subsidiaries, whose annual financial statements reflect total assets of Rs. 41 lacs as at 31 March 2019 and total revenues of Rs. Nil and net cash flows amounting to Rs. 7 lacs for the year ended on that date, as considered in the consolidated annual financial results. These annual financial statements of the aforesaid subsidiaries are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited annual financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Attention is drawn to the fact that the figures of quarter and year ended 31 March 2018 included in the statement were audited by the predecessor auditor whose Audit Report dated 09 May 2018 expressed an unmodified opinion on those financial results.

Our Opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

## Sharda Cropchem Limited

### Auditors' Report on Consolidated Annual Financial Results of Sharda Cropchem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual 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. Shardaserb 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 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

## Sharda Cropchem Limited

### Auditors' Report on Consolidated Annual Financial Results of Sharda Cropchem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

(i) include the annual financial results/information of the following entities (Continued)

Name of the Entity	Relationship
31. Following	
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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Shabbir Readymadewala**

*Partner*

Membership No: 100060

Mumbai  
14 May 2019

**SHARDA CROP CHEM LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**  
 Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai - 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Three months ended			Year ended	
	March 31, 2019 Audited (Refer Note 2)	December 31, 2018 Unaudited	March 31, 2018 Audited (Refer Note 2)	March 31, 2019 Audited	March 31, 2018 Audited
<b>1 Income</b>					
(a) Revenue from operations (Refer Note 4)	76,435.89	47,084.15	76,588.76	200,114.28	170,658.86
(b) Other income	923.92	459.83	186.41	1,792.27	806.78
<b>Total Income</b>	<b>77,359.81</b>	<b>47,543.98</b>	<b>76,775.17</b>	<b>201,906.55</b>	<b>171,465.64</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	33,446.03	11,907.25	31,778.26	70,777.40	63,284.35
(b) Purchase of stock in trade	20,926.39	21,431.44	18,221.54	62,492.91	70,259.49
(c) Changes in inventories of finished goods and stock in trade	(1,717.72)	(77.95)	193.45	5,488.54	(19,169.36)
(d) Employee benefit expenses	941.57	793.37	1,105.63	3,335.71	3,353.64
(e) Finance costs	20.79	21.19	458.62	839.21	486.08
(f) Foreign exchange (gain)/loss (net)	346.53	443.09	430.74	446.01	(849.38)
(g) Depreciation and amortisation expenses	3,803.88	2,332.19	1,854.74	9,939.38	6,993.93
(h) Other expenses	7,074.47	7,877.67	6,539.15	25,084.89	18,387.94
<b>Total Expenses</b>	<b>64,841.94</b>	<b>44,728.25</b>	<b>59,582.13</b>	<b>178,404.05</b>	<b>142,746.69</b>
<b>3 Profit before tax</b>	<b>(1-2)</b>	<b>12,517.87</b>	<b>2,815.74</b>	<b>17,193.04</b>	<b>28,718.95</b>
<b>4 Tax expense</b>					
(a) Current tax	2,916.03	(1,072.36)	5,903.70	4,733.24	9,794.04
(b) Adjustment of tax relating to earlier years	(40.37)	24.01	-	164.32	-
(c) Deferred tax	(921.40)	1,835.89	(35.31)	970.61	(152.40)
<b>Total tax expense</b>	<b>1,954.26</b>	<b>787.54</b>	<b>5,868.39</b>	<b>5,868.17</b>	<b>9,641.64</b>
<b>5 Net Profit for the period / year</b>	<b>(3-4)</b>	<b>10,563.61</b>	<b>2,028.20</b>	<b>11,324.65</b>	<b>19,077.31</b>
<b>6 Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	7.24	(5.28)	(4.64)	14.45	3.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.21)	(0.10)	2.32	(3.37)	1.80
B (i) Items that will be reclassified to profit or loss	34.37	(16.48)	379.95	872.43	227.40
<b>Total Other Comprehensive Income</b>	<b>38.40</b>	<b>(21.86)</b>	<b>377.63</b>	<b>883.51</b>	<b>232.80</b>
<b>7 Total Comprehensive Income for the period / year</b>	<b>(5+6)</b>	<b>10,602.01</b>	<b>2,006.34</b>	<b>11,702.28</b>	<b>19,310.11</b>
<b>8 Net Profit for the period / year</b>					
Attributable to					
Equity holders of the parent	10,562.91	2,029.66	11,323.70	17,634.30	19,076.52
Non controlling interest	0.70	(1.46)	0.95	0.03	0.79
<b>9 Total Comprehensive Income for the period / year</b>					
Attributable to					
Equity holders of the parent	10,602.15	2,007.69	11,701.33	18,518.07	19,309.32
Non controlling interest	(0.14)	(1.35)	0.95	(0.23)	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>11 Other Equity</b>				<b>119,368.89</b>	<b>104,439.00</b>
<b>12 Earnings per share (not annualised)</b>					
Basic and diluted earning per share (Face value per share Rs. 10/- each)	11.71	2.25	12.55	19.55	21.15

- Notes:**
- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2019.
  - The figures for the three months ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on those dates and the published year to date figures upto December 31, 2018 and December 31, 2017 respectively.
  - 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.
  - In compliance with Ind AS 115 certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, prior period financial numbers have been restated, wherever necessary.
  - For the year ended March 31, 2019, the Board has recommended final dividend @ Rs. 2 per equity share of Rs. 10 each fully paid up subject to the approval of the members at the ensuing Annual General Meeting.
  - Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period/year's classification.



*Subbarao*



*RSE*

**SHARDA CROPCHEM LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 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 March 31, 2019 Audited	As at March 31, 2018 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,354.59	1,068.10
Goodwill	40.21	39.67
Other intangible assets	35,784.29	21,521.71
Intangible assets under development	21,975.83	35,994.94
<b>Financial assets</b>		
Other financial assets	0.15	0.15
Deferred tax asset (net)	545.92	732.01
Non current tax assets (net)	4,929.49	4,002.75
Other non-current assets	945.99	2,930.23
<b>Total non-current assets</b>	<b>65,576.47</b>	<b>66,289.56</b>
<b>Current assets</b>		
Inventories	36,494.21	53,038.36
<b>Financial assets</b>		
Investments	21,194.80	2,206.94
Trade receivables	81,138.55	89,193.04
Cash and cash equivalents	5,066.82	6,125.13
Bank balances other than cash and cash equivalents	7,298.29	3,929.16
Loans	0.09	-
Other financial assets	164.05	-
Other current assets	3,401.58	1,839.14
<b>Total current assets</b>	<b>154,758.39</b>	<b>156,331.77</b>
<b>TOTAL ASSETS</b>	<b>220,334.86</b>	<b>222,621.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,022.05	9,022.05
Other equity	119,368.89	104,459.90
<b>Equity attributable to equity holders of the Company</b>	<b>128,390.94</b>	<b>113,481.95</b>
Non-controlling interests	23.84	24.01
<b>Total equity</b>	<b>128,414.78</b>	<b>113,505.96</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9.26	9.26
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	286.06	301.43
Other financial liabilities	36.60	32.18
Provisions	221.50	205.97
Deferred tax liability (net)	9,099.54	8,312.63
<b>Total non-current liabilities</b>	<b>9,652.96</b>	<b>8,861.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	16,959.81
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	26.25	347.54
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	63,580.32	63,034.24
Other financial liabilities	10,498.81	10,615.58
Other current liabilities	6,089.09	6,832.93
Provisions	2,007.96	60.88
Current tax liabilities (net)	64.69	2,402.92
<b>Total current liabilities</b>	<b>82,267.12</b>	<b>100,253.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>220,334.86</b>	<b>222,621.33</b>



*Signature*



*Signature*

## SHARDA CROPICHEM LIMITED

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

(INR in Lakhs)

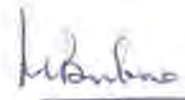
Particulars	Three months ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Agrochemicals	68,979.36	37,902.71	69,568.75	168,554.93	148,129.80
(b) Belts	7,455.74	9,159.67	6,899.48	31,304.49	22,235.47
(c) Other	0.79	21.77	120.53	254.86	293.59
<b>Net sales / revenue from operations</b>	<b>76,435.89</b>	<b>47,084.15</b>	<b>76,588.76</b>	<b>200,114.28</b>	<b>170,658.86</b>
<b>2 Segment Results</b>					
(a) Agrochemicals	11,382.34	1,393.49	16,483.78	19,628.22	25,421.08
(b) Belts	1,263.52	1,334.57	1,171.78	4,469.33	3,558.39
(c) Other	(21.30)	(12.84)	39.68	(8.20)	60.61
<b>Total</b>	<b>12,624.56</b>	<b>2,715.22</b>	<b>17,695.24</b>	<b>24,089.35</b>	<b>29,040.08</b>
Less : (i) Finance cost	(5.40)	3.10	(430.14)	(799.53)	(456.47)
(ii) Unallocable expenditure	(962.45)	(341.03)	(257.59)	(1,382.10)	(374.32)
(iii) Unallocable income	861.16	438.45	185.53	1,594.78	509.66
<b>Profit before Tax</b>	<b>12,517.87</b>	<b>2,815.74</b>	<b>17,193.04</b>	<b>23,502.50</b>	<b>28,718.95</b>
<b>3 Segment Assets</b>					
(a) Agrochemicals	170,637.41	147,904.97	193,712.06	170,637.41	193,712.06
(b) Belts	8,901.51	10,947.24	10,113.78	8,901.51	10,113.78
(c) Other	-	40.71	174.80	-	174.80
(d) Unallocated	40,795.94	27,231.60	18,620.69	40,795.94	18,620.69
<b>Total</b>	<b>220,334.86</b>	<b>186,124.52</b>	<b>222,621.33</b>	<b>220,334.86</b>	<b>222,621.33</b>
<b>4 Segment Liabilities</b>					
(a) Agrochemicals	78,566.99	51,634.27	80,010.30	78,566.99	80,010.30
(b) Belts	2,732.94	4,165.05	3,933.56	2,732.94	3,933.56
(c) Other	0.95	18.71	55.20	0.95	55.20
(d) Unallocated	10,619.20	10,688.46	25,116.31	10,619.20	25,116.31
<b>Total</b>	<b>91,920.08</b>	<b>66,506.49</b>	<b>109,115.37</b>	<b>91,920.08</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 : May 14, 2019



# 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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Fax +91 (22) 4345 5399

## **Auditors' Report on Standalone Annual 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 audited the standalone annual financial results of Sharda Cropchem Limited ('the Company') for the year ended 31 March 2019 ('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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements, and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Attention is drawn to the fact that the figures of quarter and year ended 31 March 2018 included in the statement were audited by the predecessor auditors, whose Audit Report dated 09 May 2018 expressed an unmodified opinion on those standalone financial results.



## Sharda Cropchem Limited

### **Auditors' Report on Standalone Annual Financial Results of Sharda Cropchem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us, these 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 of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No: 100060

Mumbai  
14 May 2019

**SHARDA CROPCHEM LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**  
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2019 Audited (Refer note 2)	December 31, 2018 Unaudited	March 31, 2018 Audited (Refer note 2)	March 31, 2019 Audited	March 31, 2018 Audited
1	<b>Income</b>					
	(a) Revenue from operations (Refer Note 4)	67,327.71	34,611.22	70,997.21	1,60,706.52	1,46,997.69
	(b) Other income (Refer Note 5)	2,650.47	119.63	147.40	5,131.24	2,477.94
	<b>Total income</b>	<b>69,978.18</b>	<b>34,730.85</b>	<b>71,144.61</b>	<b>1,65,837.76</b>	<b>1,49,475.63</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	33,446.03	11,907.25	31,778.26	70,777.40	63,284.35
	(b) Purchase of stock in trade	12,326.72	13,317.49	11,985.67	32,947.58	50,570.91
	(c) Changes in inventories of finished goods & stock in trade	(131.89)	(1,655.57)	1,321.34	5,039.23	(18,277.11)
	(d) Employee benefits expense	794.71	582.75	948.63	2,587.60	2,611.01
	(e) Finance costs	4.53	21.00	458.11	822.39	482.53
	(f) Foreign exchange (gain) / loss (net)	296.16	265.29	500.88	(174.67)	(860.50)
	(g) Depreciation and amortisation expense	3,800.92	2,330.90	1,851.17	9,925.64	8,979.72
	(h) Other expenses (Refer Note 5)	6,643.60	7,132.01	5,360.94	22,249.53	15,662.90
	<b>Total Expenses</b>	<b>57,180.78</b>	<b>33,901.12</b>	<b>54,205.00</b>	<b>1,44,174.60</b>	<b>1,20,453.81</b>
3	<b>Profit before tax</b>	<b>12,797.40</b>	<b>829.73</b>	<b>16,939.61</b>	<b>21,663.16</b>	<b>29,021.82</b>
4	<b>Tax expense</b>					
	(a) Current tax	3,013.02	(1,047.78)	5,824.60	4,688.65	9,710.24
	(b) Adjustment for tax relating to earlier years	(24.44)	24.01	-	180.25	-
	(c) Deferred tax	1,017.63	1,305.78	62.80	2,391.66	(27.14)
	<b>Total tax expense</b>	<b>4,006.21</b>	<b>282.01</b>	<b>5,887.40</b>	<b>7,260.56</b>	<b>9,683.10</b>
5	<b>Net Profit for the period / year</b>	<b>8,791.19</b>	<b>547.72</b>	<b>11,052.21</b>	<b>14,402.60</b>	<b>19,338.72</b>
6	<b>Other Comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	8.65	(5.72)	(7.02)	9.66	(5.39)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(3.21)	(0.10)	2.32	(3.37)	1.80
	<b>Total Other Comprehensive Income</b>	<b>5.44</b>	<b>(5.82)</b>	<b>(4.70)</b>	<b>6.29</b>	<b>(3.59)</b>
7	<b>Total Comprehensive Income for the period / year</b>	<b>8,796.63</b>	<b>541.90</b>	<b>11,047.51</b>	<b>14,408.89</b>	<b>19,335.13</b>
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	<b>Other Equity</b>				1,08,292.29	97,492.22
10	<b>Earnings per share (not annualised)</b>					
	Basic and diluted earning per share (Face value per Share Rs.10/- each)	9.74	0.61	12.25	15.96	21.43

**Notes:**

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2019.
- The figures for the three months ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on those dates and the published unaudited year to date figures upto December 31, 2018 and December 31, 2017 respectively.
- 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.
- In compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, prior period financial numbers have been restated, wherever necessary.
- Other income/ other expenses include the following:

(INR in Lakhs)

Particulars	Three months ended			Year to date	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Dividend from subsidiary included in other income	2,136.45	-	-	4,242.47	1,950.45
Impairment/Provision on loan in wholly owned subsidiary included in other expenses	140.00	-	280.00	140.00	510.00

- For the year ended March 31, 2019, the Board has recommended final dividend @ Rs. 2/- per equity share of Rs. 10/- each fully paid up subject to the approval of the members at the ensuing Annual General Meeting.
- Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period/year's classification.



*Signature*



*Signature*

## SHARDA CROPHEM LIMITED

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 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 March 31, 2019 Audited	As at March 31, 2018 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,335.11	1,037.30
Intangible assets	35,784.27	21,521.65
Intangible assets under development	21,975.83	35,994.94
Financial assets		
Investments	106.39	169.40
Loans	340.29	615.50
Non current tax assets (net)	4,796.45	3,934.59
Other non-current assets	738.25	2,607.28
<b>Total non-current assets</b>	<b>65,076.59</b>	<b>65,880.66</b>
<b>Current assets</b>		
Inventories	32,833.94	48,931.21
Financial assets		
Investments	21,194.80	2,206.94
Trade receivables	73,936.33	83,014.88
Cash and cash equivalents	1,264.75	2,878.36
Bank balance other than cash and cash equivalents	6,881.95	3,762.97
Loans	0.09	-
Other financial assets	159.28	-
Other current assets	2,674.38	793.42
<b>Total current assets</b>	<b>1,38,945.52</b>	<b>1,41,587.78</b>
<b>TOTAL ASSETS</b>	<b>2,04,022.11</b>	<b>2,07,468.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,022.05	9,022.05
Other equity	1,08,292.29	97,492.22
<b>Total equity</b>	<b>1,17,314.34</b>	<b>1,06,514.27</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	286.06	301.43
Other financial liabilities	31.01	32.18
Provisions	206.91	185.41
Deferred tax liability (net)	9,099.27	6,704.24
<b>Total non-current liabilities</b>	<b>9,623.25</b>	<b>7,223.26</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	16,954.97
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	26.25	347.54
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	59,428.53	58,061.69
Other financial liabilities	10,376.39	10,431.16
Other current liabilities	5,254.10	4,859.37
Provisions	1,999.25	750.39
Current tax liabilities(net)	-	2,325.79
<b>Total current liabilities</b>	<b>77,084.52</b>	<b>93,730.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,04,022.11</b>	<b>2,07,468.44</b>



*Sharda*



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

(INR in Lakhs)

Particulars	Three months ended			Year ended	
	March 31, 2019 Audited (Refer Note 2)	December 31, 2018 Unaudited	March 31, 2018 Audited (Refer Note 2)	March 31, 2019 Audited	March 31, 2018 Audited
<b>1 Segment Revenue</b>					
(a) Agrochemicals	67,158.60	34,491.26	70,961.02	1,60,055.26	1,46,671.59
(b) Belts	169.11	119.96	36.19	651.26	326.10
<b>Net sales / income from operations</b>	<b>67,327.71</b>	<b>34,611.22</b>	<b>70,997.21</b>	<b>1,60,706.52</b>	<b>1,46,997.69</b>
<b>2 Segment Results</b>					
(a) Agrochemicals	11,017.99	930.80	17,906.72	18,648.90	28,195.41
(b) Belts	15.20	(2.44)	(20.80)	(1.42)	(34.27)
<b>Total</b>	<b>11,033.19</b>	<b>928.36</b>	<b>17,885.92</b>	<b>18,647.48</b>	<b>28,161.14</b>
Less : (i) Finance cost	(4.14)	2.74	(428.72)	(798.27)	(452.92)
(ii) Unallocable expenditure	(882.12)	(221.01)	(664.98)	(1,317.29)	(1,164.33)
(iii) Unallocable income	2,650.47	119.64	147.39	5,131.24	2,477.93
<b>Profit before Tax</b>	<b>12,797.40</b>	<b>829.73</b>	<b>16,939.61</b>	<b>21,663.16</b>	<b>29,021.82</b>
<b>3 Segment Assets</b>					
(a) Agrochemicals	1,67,914.50	1,45,784.10	1,92,787.33	1,67,914.50	1,92,787.33
(b) Belts	80.44	17.93	5.36	80.44	5.36
(c) Unallocated	36,027.17	22,417.49	14,675.75	36,027.17	14,675.75
<b>Total</b>	<b>2,04,022.11</b>	<b>1,68,219.52</b>	<b>2,07,468.44</b>	<b>2,04,022.11</b>	<b>2,07,468.44</b>
<b>4 Segment Liabilities</b>					
(a) Agrochemicals	76,700.29	49,553.11	77,998.70	76,700.29	77,998.70
(b) Belts	67.66	162.65	51.21	67.66	51.21
(c) Unallocated	9,939.82	8,181.64	22,904.26	9,939.82	22,904.26
<b>Total</b>	<b>86,707.77</b>	<b>57,897.40</b>	<b>1,00,954.17</b>	<b>86,707.77</b>	<b>1,00,954.17</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*

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



Place : Mumbai  
Date : May 14, 2019

