

# Sharda Cropchem Limited

(Formerly known as Sharda Worldwide Exports Pvt. Ltd.)

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www.shardaworld.com



ISO 9001: 2008 Reg. No: 690257  
CIN: L51909MH2004PLC145007



January 30, 2017

The Manager  
National Stock Exchange India Limited  
Listing Department  
"Exchange Plaza", 5<sup>th</sup> Floor  
Bandra- Kurla Complex,  
Bandra (East), Mumbai - 400 051

Scrip Symbol: SHARDACROP EQ

Dear Sir/Madam,

**Re.: Outcome of Board Meeting held on January 30, 2017 of Sharda Cropchem Limited (Company).**

We would like to inform you that we have held the Board Meeting of our Company on Monday, January 30, 2017 at 1.00 pm at our registered office. The meeting concluded at 2.30 pm.

The Board of Directors considered, approved and took on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2016 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 nine months ended December 31, 2016 is enclosed herewith.

You are requested to take the same on record.

Thanking you,

Yours truly,

For SHARDA CROPCHEM LIMITED



JETKIN GUDHKA  
COMPANY SECRETARY

Encl: As above

Limited Review Report

Review Report to  
The Board of Directors  
Sharda Cropchem Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sharda Group comprising Sharda Cropchem Limited ('the Company') and its subsidiaries (together, 'the Group') and its associate, for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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' 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.
3. We did not review the interim financial results of four subsidiaries whose financial results reflect revenues aggregating Rs. 2,878.03 lacs and Rs. 11,890.98 lacs for the quarter and nine months ended December 31, 2016 and total assets aggregating Rs. 6,485.10 lacs as of December 31, 2016 as considered in the unaudited consolidated financial results. These financial results and the other financial information has been reviewed by other auditors whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. We did not review the interim financial results of one subsidiary whose financial results reflect revenues of Rs. 6,924.35 lacs and Rs. 20,582.20 lacs for the quarter and nine months ended December 31, 2016 and total assets aggregating Rs. 16,683.83 lacs as at December 31, 2016, as considered in the unaudited consolidated financial results. These financial results and other financial information, prepared under the generally accepted accounting principles accepted in the country of incorporation of the subsidiary ('GAAP'), have been reviewed by another auditor and whose report has been furnished to us. The management of the Company has converted these unaudited consolidated financial results of the Company's 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 the Company's unaudited consolidated financial results under Ind AS. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results as of and for the quarter and period ended December 31, 2016 made by the Company'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 the Company, in so far as it relates to such subsidiary, is based on the report of the other auditor under the aforementioned GAAP and the aforesaid conversion adjustments undertaken by the management, examined by us on a test basis.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited interim financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial



# SRBC & CO LLP

Chartered Accountants

Sharda Cropchem Limited  
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results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 23 subsidiaries whose financial results reflect revenues aggregating Rs. 36.21 lacs and Rs. 66.45 lacs for the quarter and nine months ended December 31, 2016 and total assets aggregating Rs 56.48 lacs as of December 31, 2016 as considered in the unaudited consolidated financial results. These interim financial results and other financial information have not been reviewed/ audited by any auditors. Such interim financial results have been approved by the Board of Directors of the respective entities and certified by the Management of the Company, and our review report on the Statement, in so far as it relates to the amounts included in respect of such entities, is based solely on such certified interim financial results. Our conclusion is not qualified in respect of this matter.
7. We have not audited or reviewed the financial results and other financial information for the quarter ended December 31, 2015 and year to date from April 01, 2015 to December 31, 2015, as included in the statement, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For SRBC & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai  
Date: January 30, 2017

**SHARDA CROP CHEM LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**  
Registered Office: Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(Rs. In Lakhs)

| Particulars   | Quarter ended                  |                                 |  | Nine months ended              |  |
|---|--------------------------------|---------------------------------|--|--------------------------------|--|
|   | December 31, 2015<br>Unaudited | September 30, 2016<br>Unaudited | December 31, 2015<br>Unaudited<br>(Refer note 3) | December 31, 2016<br>Unaudited | December 31, 2015<br>Unaudited<br>(Refer note 3) |
| <b>1 Income from operations</b>   |                                |                                 |  |                                |  |
| (a) Net sales / income from operations  | 23,766.16                      | 24,493.22                       | 18,097.85  | 79,650.94                      | 69,285.44  |
| (b) Other operating income  | 526.83                         | 197.40                          | 77.40  | 799.27                         | 605.65   |
| <b>Total Income from operations</b>   | <b>24,292.99</b>               | <b>24,690.62</b>                | <b>18,175.25</b>                                 | <b>80,450.21</b>               | <b>69,891.09</b>                                 |
| <b>2 Expenses</b>   |                                |                                 |  |                                |  |
| (a) Cost of materials consumed  | 5,574.66                       | 5,150.04                        | 3,575.54   | 19,833.12                      | 16,099.09  |
| (b) Purchase of stock-in-trade  | 12,760.33                      | 12,581.13                       | 12,736.81  | 38,251.93                      | 35,037.36  |
| (c) Changes in inventories of finished goods & stock-in-trade                 | (2,532.60)                     | (2,080.58)                      | (4,302.82)                                       | (6,464.61)                     | (4,525.47)                                       |
| (d) Employee benefits expense   | 678.42                         | 624.02                          | 542.22   | 1,975.80                       | 1,864.36   |
| (e) Professional charges  | 1,651.78                       | 1,587.46                        | 1,287.43   | 4,643.90                       | 3,682.01   |
| (f) Depreciation and amortisation expense                                     | 1,238.74                       | 1,182.37                        | 819.18   | 3,691.77                       | 2,465.84   |
| (g) Other expenses  | 2,927.69                       | 1,734.38                        | 1,835.62   | 7,228.02                       | 5,840.13   |
| <b>Total Expenses</b>   | <b>22,297.02</b>               | <b>20,778.82</b>                | <b>16,494.18</b>                                 | <b>69,159.93</b>               | <b>60,463.32</b>                                 |
| <b>3 Profit from operations before other income and finance costs</b>         | <b>(1-2) 1,995.97</b>          | <b>3,911.80</b>                 | <b>1,681.07</b>                                  | <b>11,290.28</b>               | <b>9,427.77</b>                                  |
| <b>4 Other income</b>   | <b>928.14</b>                  | <b>586.91</b>                   | <b>(68.61)</b>                                   | <b>1,912.73</b>                | <b>1,450.44</b>                                  |
| <b>5 Profit from ordinary activities before finance costs</b>                 | <b>(3+4) 2,924.11</b>          | <b>4,498.71</b>                 | <b>1,612.46</b>                                  | <b>13,203.01</b>               | <b>10,878.21</b>                                 |
| <b>6 Finance costs</b>  | <b>0.17</b>                    | <b>0.10</b>                     | <b>0.37</b>                                      | <b>1.38</b>                    | <b>1.25</b>                                      |
| <b>7 Profit from ordinary activities after finance costs and before tax</b>   | <b>(5-6) 2,923.94</b>          | <b>4,498.61</b>                 | <b>1,612.09</b>                                  | <b>13,201.63</b>               | <b>10,876.96</b>                                 |
| <b>8 Tax expense</b>  | <b>1,161.38</b>                | <b>1,180.34</b>                 | <b>419.18</b>                                    | <b>4,033.59</b>                | <b>3,391.22</b>                                  |
| <b>9 Net Profit from ordinary activities after tax</b>                        | <b>(7-8) 1,762.56</b>          | <b>3,318.27</b>                 | <b>1,192.91</b>                                  | <b>9,168.04</b>                | <b>7,485.74</b>                                  |
| <b>10 Minority interest</b>   | <b>(5.08)</b>                  | <b>(0.14)</b>                   | <b>0.57</b>                                      | <b>(0.34)</b>                  | <b>2.06</b>                                      |
| <b>11 Net Profit for the period</b>   | <b>(9+10) 1,757.48</b>         | <b>3,318.13</b>                 | <b>1,193.48</b>                                  | <b>9,167.70</b>                | <b>7,487.80</b>                                  |
| <b>12 Other Comprehensive income (net of tax)</b>                             | <b>2.19</b>                    | <b>(4.29)</b>                   | <b>(3.46)</b>                                    | <b>(5.14)</b>                  | <b>(10.36)</b>                                   |
| <b>13 Total Comprehensive Income</b>  | <b>(11+12) 1,759.67</b>        | <b>3,313.84</b>                 | <b>1,190.02</b>                                  | <b>9,162.56</b>                | <b>7,477.44</b>                                  |
| <b>14 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>15 Earnings Per Share (EPS)</b>  |                                |                                 |  |                                |  |
| Basic and diluted earning per share (Rs.) (Not annualised)                    | 1.95                           | 3.67                            | 1.32   | 10.16                          | 8.30   |
| Face value of the 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 30, 2017 and have been subjected to a limited review by the statutory auditors of the company.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised alongwith the annual financial statements for the year ended March 31, 2017.
- The financial results and financial information for the quarter and nine months ended December 31, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. The results for this period have not been subjected to a limited review / audit by the statutory auditors.
- 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:

(Rs. In Lakhs)

| Particulars  | Quarter Ended     |                    |                   | Nine months ended |                   |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| Income Tax of an earlier year included in other income   | 536.94            | -                  | -                 | 536.94            | -                 |
| Foreign exchange (gain)/ loss included in other income   | -                 | -                  | 323.02            | -                 | (344.03)          |
| Foreign exchange (gain)/ loss included in other expenses | 322.77            | (337.63)           | -                 | 533.06            | -                 |

- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind AS for the quarter and nine months ended December 31, 2015:

(Rs. In Lakhs)

| Particulars  | Quarter ended     | Nine months ended |
|--|-------------------|-------------------|
|  | December 31, 2015 | December 31, 2015 |
| <b>Net Profit for the period under IGAAP</b>                             | <b>835.32</b>     | <b>6,860.22</b>   |
| Difference on account of revenue net of related costs                    | (12.37)           | (66.56)           |
| Actuarial loss on defined benefit plan recognised in Other Comprehensive | 5.25              | 15.73             |
| Fair valuation impact for Financial Instruments                          | (12.25)           | 497.92            |
| Adjustments for prior period items to opening reserves                   | 53.66             | (12.34)           |
| Deferred Tax   | 323.87            | 192.83            |
| <b>Net Profit for the period under Ind AS</b>                            | <b>1,193.48</b>   | <b>7,487.80</b>   |
| Other Comprehensive Income (net of tax)                                  | (3.46)            | (10.36)           |
| <b>Total Comprehensive Income under Ind AS</b>                           | <b>1,190.02</b>   | <b>7,477.44</b>   |

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



**SHARDA CROPHEM LIMITED**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED**

(Rs. in Lakhs)

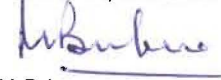
| Particulars                               | Quarter Ended     |                    |                   | Nine Month ended  |                   |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|
|   | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| (Refer Note Below)                        | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Unaudited         |
| <b>1 Segment Revenue</b>                  |                   |                    |                   |                   |                   |
| (a) Agrochemicals                         | 18,295.60         | 20,500.12          | 13,686.96         | 64,526.50         | 55,858.60         |
| (b) Belts                                 | 5,363.25          | 3,785.14           | 4,076.31          | 14,597.13         | 12,441.65         |
| (c) Other                                 | 107.31            | 207.96             | 334.58            | 527.31            | 985.19            |
| <b>Net sales / income from operations</b> | <b>23,766.16</b>  | <b>24,493.22</b>   | <b>18,097.85</b>  | <b>79,650.94</b>  | <b>69,285.44</b>  |
| <b>2 Segment Results</b>                  |                   |                    |                   |                   |                   |
| (a) Agrochemicals                         | 1,221.40          | 3,455.37           | 784.08            | 9,214.80          | 7,710.46          |
| (b) Belts                                 | 777.79            | 636.06             | 659.65            | 2,407.69          | 2,117.02          |
| (c) Other                                 | 14.98             | 47.89              | 34.24             | 98.18             | 83.63             |
| <b>Total</b>                              | <b>2,014.17</b>   | <b>4,139.32</b>    | <b>1,477.97</b>   | <b>11,720.67</b>  | <b>9,911.11</b>   |
| Less : (i) Finance cost                   | (0.17)            | (0.10)             | (0.37)            | (1.38)            | (1.25)            |
| (ii) Unallocable expenditure              | (99.66)           | (20.73)            | (43.75)           | (184.63)          | (107.82)          |
| (iii) Unallocable income                  | 1,009.60          | 380.12             | 178.24            | 1,666.97          | 1,074.92          |
| <b>Profit before Tax</b>                  | <b>2,923.94</b>   | <b>4,498.61</b>    | <b>1,612.09</b>   | <b>13,201.63</b>  | <b>10,876.96</b>  |
| <b>3 Segment Assets</b>                   |                   |                    |                   |                   |                   |
| (a) Agrochemicals                         | 107,289.87        | 96,491.41          | 76,675.94         | 107,289.87        | 76,675.94         |
| (b) Belts                                 | 7,181.65          | 5,823.54           | 6,135.17          | 7,181.65          | 6,135.17          |
| (c) Other                                 | 319.51            | 56.31              | 593.71            | 319.51            | 593.71            |
| (d) Unallocated                           | 27,985.82         | 30,066.29          | 30,053.14         | 27,985.82         | 30,053.14         |
| <b>Total</b>                              | <b>142,776.85</b> | <b>132,437.55</b>  | <b>113,457.96</b> | <b>142,776.85</b> | <b>113,457.96</b> |
| <b>4 Segment Liabilities</b>              |                   |                    |                   |                   |                   |
| (a) Agrochemicals                         | 45,062.40         | 35,627.69          | 33,908.69         | 45,062.40         | 33,908.69         |
| (b) Belts                                 | 2,515.65          | 1,909.75           | 1,691.62          | 2,515.65          | 1,691.62          |
| (c) Other                                 | 92.63             | 97.96              | 285.79            | 92.63             | 285.79            |
| (d) Unallocated                           | 5,698.14          | 5,336.24           | 2,876.79          | 5,698.14          | 2,876.79          |
| <b>Total</b>                              | <b>53,368.82</b>  | <b>42,971.64</b>   | <b>38,762.89</b>  | <b>53,368.82</b>  | <b>38,762.89</b>  |
| <b>Net Capital Employed</b>               | <b>89,408.03</b>  | <b>89,465.91</b>   | <b>74,695.07</b>  | <b>89,408.03</b>  | <b>74,695.07</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. The segment information is presented accordingly.

For Sharda Cropchem Limited



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

Place : Mumbai  
Date : January 30, 2017



Limited Review Report

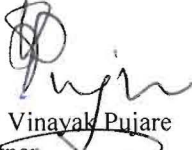
Review Report to  
The Board of Directors  
Sharda Cropchem Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Sharda Cropchem Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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' 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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai  
Date: January 30, 2017

**SHARDA CROP CHEM LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**  
Registered Office: Domic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(Rs. in Lakhs)

| Particulars  | Quarter ended                  |                                 |                                | Nine months ended              |                                |
|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | December 31, 2016<br>Unaudited | September 30, 2016<br>Unaudited | December 31, 2015<br>Unaudited | December 31, 2016<br>Unaudited | December 31, 2015<br>Unaudited |
| <b>1 Income from operations</b>  |                                |                                 |                                |                                |                                |
| (a) Net sale / income from operations                                      | 17,190.85                      | 17,764.60                       | 13,859.98                      | 59,107.08                      | 50,099.75                      |
| (b) Other operating income   | 142.83                         | 143.37                          | 26.02                          | 361.24                         | 444.48                         |
| <b>Total income from operations</b>  | <b>17,333.68</b>               | <b>17,907.97</b>                | <b>13,886.00</b>               | <b>59,468.32</b>               | <b>50,544.23</b>               |
| <b>2 Expenses</b>  |                                |                                 |                                |                                |                                |
| (a) Cost of materials consumed   | 5,574.66                       | 5,150.04                        | 3,575.55                       | 19,833.12                      | 16,099.09                      |
| (b) Purchase of stock-in-trade   | 7,961.63                       | 8,091.95                        | 8,348.06                       | 23,492.01                      | 19,502.38                      |
| (c) Changes in inventories of finished goods & stock-in-trade              | (2,630.17)                     | (1,969.12)                      | (3,747.28)                     | (6,433.87)                     | (4,149.08)                     |
| (d) Employee benefits expense  | 498.32                         | 477.60                          | 405.93                         | 1,488.48                       | 1,342.18                       |
| (e) Professional charges   | 1,571.00                       | 1,446.17                        | 1,223.27                       | 4,303.66                       | 3,436.50                       |
| (f) Depreciation and amortisation expense                                  | 1,235.92                       | 1,179.68                        | 817.08                         | 3,683.12                       | 2,455.98                       |
| (g) Other expenses   | 1,902.71                       | 974.84                          | 1,141.91                       | 4,583.77                       | 3,737.82                       |
| <b>Total Expenses</b>  | <b>16,114.07</b>               | <b>15,351.16</b>                | <b>11,764.52</b>               | <b>50,950.29</b>               | <b>42,424.87</b>               |
| <b>3 Profit from operations before other income and finance costs</b>      | <b>(1-2) 1,219.61</b>          | <b>2,556.81</b>                 | <b>2,121.48</b>                | <b>8,518.03</b>                | <b>8,119.36</b>                |
| 4 Other income   | 2,901.76                       | 553.22                          | 180.77                         | 3,768.60                       | 3,416.01                       |
| <b>5 Profit from ordinary activities before finance costs</b>              | <b>(3+4) 4,121.37</b>          | <b>3,110.03</b>                 | <b>2,302.25</b>                | <b>12,286.63</b>               | <b>11,535.37</b>               |
| 6 Finance costs  | -                              | -                               | -                              | 0.82                           | 0.45                           |
| <b>7 Profit from ordinary activities after finance cost and before tax</b> | <b>(5-6) 4,121.37</b>          | <b>3,110.03</b>                 | <b>2,302.25</b>                | <b>12,285.81</b>               | <b>11,534.92</b>               |
| 8 Tax expense  | 1,277.10                       | 952.65                          | 871.15                         | 3,993.14                       | 3,777.28                       |
| <b>9 Net Profit for the period</b>   | <b>(7-8) 2,844.27</b>          | <b>2,157.38</b>                 | <b>1,431.10</b>                | <b>8,292.67</b>                | <b>7,757.64</b>                |
| 9 Other Comprehensive income (net of tax)                                  | 0.75                           | (5.21)                          | (3.00)                         | (7.53)                         | (8.98)                         |
| <b>11 Total Comprehensive Income</b>                                       | <b>(9+10) 2,845.02</b>         | <b>2,152.17</b>                 | <b>1,428.10</b>                | <b>8,285.14</b>                | <b>7,748.66</b>                |
| 12 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                       |
| <b>13 Earnings per share (EPS)</b>   |                                |                                 |                                |                                |                                |
| Basic and diluted earning per share (Rs.) (Not annualised)                 | 3.15                           | 2.39                            | 1.59                           | 9.19                           | 8.60                           |
| (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 30, 2017 and have been subjected to a limited review by the statutory auditors of the company.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised alongwith the annual financial statements for the year ended March 31, 2017.
- 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 followings:

(Rs. in Lakhs)

| Particulars   | Quarter Ended     |                    |                   | Nine months ended |                   |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|
|   | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| Income Tax of an earlier year included in other income    | 536.94            | -                  | -                 | 536.94            | -                 |
| Dividend from subsidiary included in other income         | 2,004.98          | -                  | -                 | 2,004.98          | 1,494.62          |
| Foreign exchange (gain) / loss included in other income   | -                 | -                  | 92.75             | -                 | (786.58)          |
| Foreign exchange (gain) / loss included in other expenses | 251.44            | (340.95)           | -                 | 331.06            | -                 |

- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind AS for the quarter and Nine months ended December 31, 2015:

| Particulars   | (Rs. in Lakhs)    |                   |
|---|-------------------|-------------------|
|   | Quarter ended     | Nine months ended |
|   | December 31, 2015 | December 31, 2015 |
|   | (Rs. in Lacs)     | (Rs. in Lacs)     |
| <b>Net Profit for the period under IGAAP</b>                                    | <b>1,458.65</b>   | <b>7,435.46</b>   |
| Actuarial loss on defined benefit plan recognised in Other Comprehensive Income | 4.57              | 13.72             |
| Fair valuation impact for Financial Instruments                                 | (12.27)           | 497.93            |
| Adjustments for prior period items to opening reserves                          | 53.67             | (12.33)           |
| Deferred Tax  | (73.52)           | (177.14)          |
| <b>Net Profit for the period under Ind AS</b>                                   | <b>1,431.10</b>   | <b>7,757.64</b>   |
| Other Comprehensive Income (net of tax)   | (3.00)            | (8.98)            |
| <b>Total Comprehensive Income under Ind AS</b>                                  | <b>1,428.10</b>   | <b>7,748.66</b>   |

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



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

(Rs. In Lakhs)

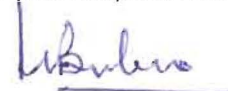
| Particulars                               | Quarter ended      |                    |                   | Nine months ended  |                   |
|---|--------------------|--------------------|-------------------|--------------------|-------------------|
|   | December 31, 2016  | September 30, 2016 | December 31, 2015 | December 31, 2016  | December 31, 2015 |
| (Refer Note Below)                        | Unaudited          | Unaudited          | Unaudited         | Unaudited          | Unaudited         |
| <b>1 Segment Revenue</b>                  |                    |                    |                   |                    |                   |
| (a) Agrochemicals                         | 17,120.64          | 17,732.92          | 13,836.98         | 58,856.45          | 49,985.38         |
| (b) Belts                                 | 70.21              | 31.68              | 23.00             | 250.63             | 114.37            |
| <b>Net sales / income from operations</b> | <b>17,190.85</b>   | <b>17,764.60</b>   | <b>13,859.98</b>  | <b>59,107.08</b>   | <b>50,099.75</b>  |
| <b>2 Segment Results</b>                  |                    |                    |                   |                    |                   |
| (a) Agrochemicals                         | 1,345.37           | 2,598.92           | 2,047.86          | 8,691.96           | 9,024.50          |
| (b) Belts                                 | (17.02)            | 3.37               | 12.39             | 16.95              | (1.97)            |
| <b>Total</b>                              | <b>1,328.35</b>    | <b>2,602.29</b>    | <b>2,060.25</b>   | <b>8,708.91</b>    | <b>9,022.53</b>   |
| Less : (i) Finance cost                   | -                  | -                  | -                 | (0.82)             | (0.45)            |
| (ii) Unallocable expenditure              | (105.99)           | (47.78)            | (44.23)           | (190.95)           | (107.82)          |
| (iii) Unallocable income                  | 2,899.01           | 555.52             | 286.23            | 3,768.67           | 2,620.66          |
| <b>Profit before Tax</b>                  | <b>4,121.37</b>    | <b>3,110.03</b>    | <b>2,302.25</b>   | <b>12,285.81</b>   | <b>11,534.92</b>  |
| <b>3 Segment Assets</b>                   |                    |                    |                   |                    |                   |
| (a) Agrochemicals                         | 1,02,804.17        | 90,182.28          | 70,356.74         | 1,02,804.17        | 70,356.74         |
| (b) Belts                                 | 0.43               | 2.82               | -                 | 0.43               | -                 |
| (c) Unallocated                           | 24,905.77          | 26,129.95          | 29,276.93         | 24,905.77          | 29,276.93         |
| <b>Total</b>                              | <b>1,27,710.37</b> | <b>1,16,315.05</b> | <b>99,633.67</b>  | <b>1,27,710.37</b> | <b>99,633.67</b>  |
| <b>4 Segment Liabilities</b>              |                    |                    |                   |                    |                   |
| (a) Agrochemicals                         | 42,405.92          | 32,299.99          | 29,532.59         | 42,405.92          | 29,532.59         |
| (b) Belts                                 | 77.69              | 37.11              | 20.26             | 77.69              | 20.26             |
| (c) Unallocated                           | 5,011.65           | 4,778.12           | 2,859.12          | 5,011.65           | 2,859.12          |
| <b>Total</b>                              | <b>47,495.26</b>   | <b>37,115.22</b>   | <b>32,411.97</b>  | <b>47,495.26</b>   | <b>32,411.97</b>  |
| <b>Net Capital Employed</b>               | <b>80,215.11</b>   | <b>79,199.83</b>   | <b>67,221.70</b>  | <b>80,215.11</b>   | <b>67,221.70</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 30, 2017

