

Sharda Cropchem Limited



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

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October 28 2020

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

Scrip Symbol: SHARDACROP EQ

Dear Sir/Madam,

Re.: Outcome of Board Meeting held on October 28, 2020 of Sharda Cropchem Limited ("Company").

We would like to inform you that we have held the Board Meeting of our Company on Wednesday, October 28, 2020 at 12.30 pm at our registered office. The meeting concluded at 7:00 pm. The following matters were discussed:

- The Board of Directors considered, approved and took on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company together with Limited Review Report from the Auditors for the quarter and half year ended September 30, 2020 is enclosed herewith.
- The Board of Directors considered and declared an Interim Dividend at the rate of Rs. 2.00 per equity share of face value of Rs. 10.00 each for Financial Year 2020-21.
- The record date for the purpose of Interim Dividend will be Tuesday, November 10, 2020. The Interim Dividend shall be paid or dispatched on or before Friday, November 27, 2020.
- All the other items of the Agenda were approved.

We request you to take the same on record.

Thanking you,

Yours truly,

For SHARDA CROP CHEM LIMITED

Jetkin Gudhka
Company Secretary
Encl: As above



B S R & Associates LLP

Chartered Accountants

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Tower 4, Nesco Center,
Western Express Highway,
Goregaon (E), Mumbai - 400 063
India

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

To the Board of Directors of Sharda Cropchem Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sharda Cropchem Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sharda Cropchem Limited

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

Name of the Entity	Relationship
1. Axis Crop Science Private Limited, India	Wholly Owned Subsidiary
2. Sharda Cropchem Israel Limited, Israel	Wholly Owned Subsidiary
3. Sharda USA LLC, USA	Wholly Owned Subsidiary
4. Sharda Polska SP. ZO.O., Poland	Wholly Owned Subsidiary
5. Sharda Ukraine LLC, Ukraine	Wholly Owned Subsidiary
6. Shardaserb DO.O., Serbia	Wholly Owned Subsidiary
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
a) Sharda Benelux BVBA, Belgium	Wholly Owned Subsidiary
b) Eurasian Pesticides Limited, Croatia (Euroazijski Pesticidi D.O.O., Croatia)	Wholly Owned Subsidiary
c) Siddhivinayak International Limited, UAE (including its following subsidiaries)	Wholly Owned Subsidiary
i. Sharda International Africa (PTY) Limited, South	Wholly Owned Subsidiary
ii. Sharda Europe BVBA, Belgium	Wholly Owned Subsidiary
iii. Sharda Malaysia SDN. BHD., Malaysia	Wholly Owned Subsidiary
iv. Sharda Bolivia SRL, Bolivia	Subsidiary
v. Sharda Colombia S.A., Colombia	Subsidiary
vi. Sharda De Mexico S. DE RL DE CV, Mexico	Subsidiary
vii. Sharpar S.A., Paraguay	Subsidiary

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

Sharda Cropchem Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 14,086.59 lakhs as at 30 September 2020, total revenues (before consolidation adjustments) of Rs. 8,708.64 lakhs and Rs. 15,953.43 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 21.90 lakhs and Rs. 55.34 lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 24.28 lakhs and Rs. 91.07 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and net cash outflow of Rs. 510.06 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors/independent practitioner whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors/independent practitioner and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim consolidated financial results of one subsidiary located outside India (which include financial results of its ten step-down subsidiaries) whose consolidated financial results reflects total assets (before consolidation adjustments) of Rs. 21,914.84 lakhs as at 30 September 2020, total revenue (before consolidation adjustments) of Rs. 10,970.33 lakhs and Rs. 21,487.08 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,468.31 lakhs and Rs. 2,895.15 lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 1,252.02 lakhs and Rs. 2,679.87 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and net cash outflow of Rs. 2.41 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. Such interim consolidated financial results, prepared in accordance with accounting principles generally accepted in the country of incorporation of the subsidiary, have been reviewed by other auditor under generally accepted auditing standards applicable in that country. For the purpose of preparation of the Holding Company's interim consolidated financial results, the management of the Holding Company has converted the interim consolidated financial results of the subsidiary located outside India from accounting principles generally accepted in the country of incorporation of the subsidiary to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Holding Company's management. Our conclusion on the interim consolidated financial results of the Holding Company, in so far as it relates to such consolidated subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Holding Company's management and reviewed by us.

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

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

Sharda Cropchem Limited

7. The Statement includes the financial information of twenty-three subsidiaries which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 41.97 lakhs as at 30 September 2020, total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 8.71 lakhs and Rs. (1.97 lakhs), and total comprehensive income (before consolidation adjustments) of Rs. 10.18 lakhs and Rs. 5.89 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and net cash outflow of Rs. 2.82 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The interim financial information of these subsidiaries has been furnished to us by the Management of the Company and our conclusion on the interim consolidated financial results, to the extent they have been derived from such interim financial information in respect of these subsidiaries, is based solely on such management certified interim financial information. According to the information and explanations given to us by the management, the financial information of these subsidiaries is not material to the Group.

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

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

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

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Shabbir Readymadewala
Partner

Membership No: 100060
UDIN : 20100060AAAAEC2468

Mumbai
28 October 2020

SHARDA CROP CHEM LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
Registered Office: 2nd Floor, Prime Business Park, Dashrathlhal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1 Income						
(a) Revenue from operations	42,476.21	38,890.16	32,393.55	81,366.37	74,450.16	200,300.76
(b) Other income	946.96	997.05	905.41	1,944.01	1,992.93	4,311.27
Total income	43,423.17	39,887.21	33,298.96	83,310.38	76,443.09	204,612.03
2 Expenses						
(a) Cost of materials consumed	4,754.17	13,589.08	10,072.46	18,343.25	26,195.84	77,716.09
(b) Purchase of stock in trade	24,551.74	20,052.10	13,996.79	44,603.84	30,422.25	60,700.02
(c) Changes in inventories of finished goods and stock in trade	(28.73)	(6,367.33)	(390.66)	(6,396.06)	(2,397.21)	444.27
(d) Employee benefit expenses	741.58	838.65	724.02	1,580.23	1,530.09	3,489.74
(e) Finance costs	72.64	83.02	44.27	155.66	102.72	191.72
(f) Foreign exchange (gain)/loss (net)	(702.59)	(1,346.88)	885.79	(2,049.47)	637.70	1,514.30
(g) Depreciation and amortisation expenses	4,232.21	3,546.16	3,296.87	7,778.37	6,821.51	13,712.28
(h) Other expenses	6,779.55	6,023.74	5,144.15	12,803.29	10,180.84	28,356.68
Total Expenses	40,400.57	36,418.54	33,773.69	76,819.11	73,493.74	186,125.10
3 Profit / (loss) before tax	(1-2)	3,022.60	3,468.67	(474.73)	6,491.27	2,949.35
4 Tax expense						
(a) Current tax	846.71	509.26	150.58	1,355.97	1,067.79	4,162.88
(b) Adjustment of tax relating to earlier years	2.11	101.29	(119.35)	103.40	(119.35)	(128.45)
(c) Deferred tax	266.51	66.34	55.59	332.85	286.05	(2,016.67)
Total tax expense	1,115.33	676.89	86.82	1,792.22	1,234.49	2,017.76
5 Net Profit / (loss) for the period / year	(3-4)	1,907.27	2,791.78	(561.55)	4,699.05	16,469.17
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1.17)	(0.17)	4.57	(1.34)	7.16	(7.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	0.41	(0.19)	0.82	(0.23)	1.49
B (i) Items that will be reclassified to profit or loss	(819.94)	(123.12)	154.00	(943.06)	59.10	841.42
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income / (loss)	(820.70)	(122.88)	158.38	(943.58)	66.03	835.36
7 Total Comprehensive Income / (loss) for the period / year	(5+6)	1,086.57	2,668.90	(403.17)	3,755.47	17,304.53
8 Net Profit / (loss) for the period / year						
Attributable to :						
Equity holders of the parent	1,903.66	2,788.68	(561.01)	4,695.44	1,715.17	16,466.24
Non controlling interest	3.61	3.10	(0.54)	3.61	(0.31)	2.93
9 Total Comprehensive Income / (loss) for the period / year						
Attributable to :						
Equity holders of the parent	1,083.12	2,665.81	(402.68)	3,752.02	1,781.41	17,301.97
Non controlling interest	3.45	3.09	(0.49)	3.45	(0.52)	2.56
10 Paid-up equity share capital (Face value of the share INR 10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
11 Other Equity						131,257.26
12 Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per share INR 10/- each)	2.11	3.09	(0.62)	5.20	1.90	18.25

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2020.
- 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 2020-2021 at the meeting held on October 28, 2020.
- 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.
- The financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Governments of various countries notified lockdown to contain the outbreak of COVID-19. Due to this, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. However, the operations of the Group did not face any disruption. During this period, the Group continued sales of its products and does not expect any material adverse impact at this point of time. The Group's agrochemical business operation has been classified as an 'essential commodity'.
- Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period/year's classification.

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SHARDA CROP CHEM LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020
Registered Office : 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN : L51909MH2004PLC145007

(INR in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,435.03	2,782.26
Goodwill	42.92	43.98
Other intangible assets	41,008.27	38,807.99
Intangible assets under development	19,085.03	16,140.25
Financial assets		
Other financial assets	1,535.69	1,155.12
Deferred tax assets (net)	597.74	391.76
Income tax assets (net)	7,151.67	7,253.14
Total non-current assets	71,856.35	66,574.50
Current assets		
Inventories	43,521.50	38,223.72
Financial assets		
Investments	18,303.56	11,553.49
Trade receivables	61,087.49	98,939.44
Cash and cash equivalents	5,371.92	7,775.70
Bank balances other than cash and cash equivalents	7,771.93	7,568.48
Loans	-	0.03
Other financial assets	908.04	1,128.09
Other current assets	2,256.48	2,958.66
Total current assets	139,220.92	168,147.61
TOTAL ASSETS	211,077.27	234,722.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	135,009.12	131,257.26
Equity attributable to equity holders of the Company	144,031.17	140,279.31
Non-controlling interests	29.85	26.40
Total equity	144,061.02	140,305.71
Non-current liabilities		
Financial liabilities		
Borrowings	-	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	246.75	238.10
Other financial liabilities	1,083.57	1,305.61
Provisions	271.97	265.52
Deferred tax liabilities (net)	7,467.89	6,930.42
Total non-current liabilities	9,070.18	8,748.91
Current liabilities		
Financial liabilities		
Borrowings	2,924.86	-
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	165.40
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	38,949.99	68,503.34
Other financial liabilities	9,254.99	8,972.14
Other current liabilities	3,978.20	5,435.45
Provisions	2,668.68	2,439.12
Income tax liabilities (net)	169.35	152.04
Total current liabilities	57,946.07	85,667.49
TOTAL EQUITY AND LIABILITIES	211,077.27	234,722.11

SHARDA CROP CHEM LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in Lakhs)

Particulars	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	6,491.27	2,949.35
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	7,778.37	6,821.51
Unrealised exchange (gain) / loss (net)	(2,034.32)	823.81
Discard / Write-off of intangible assets and intangible assets under development	295.52	227.44
Gain on redemption of current investments	(119.41)	(568.63)
Fair valuation gain on current investments	(507.84)	(94.64)
Profit on sale of property, plant and equipment	-	(1.32)
Provision for gratuity	25.13	19.53
Bad debts	158.74	139.81
Allowances for doubtful debts	377.88	(114.31)
Liabilities/ provisions no longer required written back	(988.79)	(622.59)
Finance costs	155.66	102.72
Interest income	(213.45)	(273.63)
Dividend income	(16.70)	(54.07)
Operating profit before working capital changes	11,402.06	9,354.98
Movements in working capital:		
Decrease in trade receivables	35,109.71	27,238.72
(Increase) / Decrease in inventories	(5,297.78)	494.73
(Decrease) / Increase in loans	0.03	(0.09)
Decrease / (Increase) in other assets	681.57	(232.94)
(Increase) / Decrease in other financial assets	(143.35)	123.72
(Decrease) in trade payables	(24,871.33)	(35,603.94)
Increase in provisions	209.54	142.70
(Decrease) in other financial liabilities and other liabilities	(1,396.29)	(453.07)
Cash generated from operations	15,694.16	1,064.81
Income taxes paid (net of refunds)	(1,340.59)	(1,800.03)
Net cash flows from / (used in) operating activities (A)	14,353.57	(735.22)
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(5.30)	(2,133.68)
Purchase of intangible assets (including intangible assets under development and capital advances)	(12,402.26)	(9,596.94)
Proceeds from sale of plant, property and equipment	-	3.46
Purchase of current Investments	(15,390.39)	(8,354.07)
Proceeds from sale of current investments	9,267.58	20,489.12
Investment of bank deposits	(2,892.94)	(2,603.72)
Redemption of bank deposits	2,689.70	2,583.60
Interest from fixed deposits	223.89	112.38
Dividends received from current investments	16.70	54.07
Net cash flows (used in) / from investing activities (B)	(18,493.02)	554.22
Cash flows from financing activities		
Proceeds from long term borrowings	2,985.81	-
Repayment of principal towards lease liability	(205.01)	(189.30)
Interest paid on lease liability	(64.99)	(80.70)
Finance costs paid	(67.22)	(13.92)
Dividend paid on equity shares	-	(1,803.70)
Bank balances in dividend accounts	-	(0.71)
Net cash flows from / (used in) financing activities (C)	2,648.59	(2,088.33)
Exchange difference arising on conversion debited to foreign currency translation reserve (D)	(942.91)	58.44
Net (decrease) in cash and cash equivalents (A + B + C + D)	(2,433.77)	(2,210.89)
Cash and cash equivalents at the beginning of the period / year	7,775.70	5,063.21
Exchange differences on translation of foreign currency cash and cash equivalent	29.99	1.98
Cash and cash equivalents at the end of the period	5,371.92	2,854.30
Components of cash and cash equivalents		
Cash on hand	0.98	2.13
With banks	5,370.94	2,852.17
Total cash and cash equivalents as per the statement of cash flows	5,371.92	2,854.30

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SHARDA CROP CHEM LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1 Segment Revenue						
(a) Agrochemicals	34,430.99	30,719.60	23,628.36	65,150.59	55,097.55	168,497.58
(b) Non-agrochemicals	8,045.22	8,170.56	8,765.19	16,215.78	19,352.61	31,803.18
Net sales / revenue from operations	42,476.21	38,890.16	32,393.55	81,366.37	74,450.16	200,300.76
2 Segment Results						
(a) Agrochemicals	1,753.65	1,969.76	(1,821.91)	3,723.41	(232.75)	12,749.57
(b) Non-agrochemicals	1,480.98	1,382.95	1,451.62	2,863.93	3,154.26	5,288.11
Total	3,234.63	3,352.71	(370.29)	6,587.34	2,921.51	18,037.68
Less : (i) Finance cost	(61.40)	(66.92)	(44.27)	(128.32)	(102.72)	(186.87)
(ii) Unallocable expenditure	(435.54)	(369.18)	(499.12)	(804.72)	(864.80)	(1,350.12)
(iii) Unallocable income	284.91	552.06	438.95	836.97	995.36	1,986.24
Profit before Tax	3,022.60	3,468.67	(474.73)	6,491.27	2,949.35	18,486.93
3 Segment Assets						
(a) Agrochemicals	159,372.82	174,602.79	142,122.44	159,372.82	142,122.44	187,719.24
(b) Non-agrochemicals	9,733.95	10,232.76	12,614.42	9,733.95	12,614.42	8,953.50
(c) Unallocated	41,970.50	34,801.31	30,217.42	41,970.50	30,217.42	38,049.37
Total	211,077.27	219,636.86	184,954.28	211,077.27	184,954.28	234,722.11
4 Segment Liabilities						
(a) Agrochemicals	55,102.34	64,546.20	42,605.93	55,102.34	42,605.93	82,388.86
(b) Non-agrochemicals	3,763.64	4,252.94	3,419.92	3,763.64	3,419.92	3,611.44
(c) Unallocated	8,150.27	7,863.15	10,537.53	8,150.27	10,537.53	8,416.10
Total	67,016.25	76,662.29	56,563.38	67,016.25	56,563.38	94,416.40

Note:

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

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

For Sharda Cropchem Limited

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

Place : Mumbai
 Date : October 28, 2020

B S R & Associates LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

To the Board of Directors of
Sharda Cropchem Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sharda Cropchem Limited (“the Company”) for the quarter ended 30 September 2020 and the year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

SHABBIR
HASANALI
READYMADEWALA

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Shabbir Readymadewala
Partner

Membership No: 100060

UDIN : 20100060AAAAEB8983

Mumbai
28 October 2020

Registered Office:

SHARDA CROPCHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
Registered Office: 2nd Floor, Prime Business Park, Dashrathlajoshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Three months ended			Half year ended		Year ended
	September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1 Income						
(a) Revenue from operations	35,476.31	30,105.28	22,657.17	65,581.59	53,809.48	161,606.55
(b) Other income (Refer Note 4)	2,991.61	889.00	2,974.00	3,880.61	5,957.52	13,032.14
Total income	38,467.92	30,994.28	25,631.17	69,462.20	59,767.00	174,638.69
2 Expenses						
(a) Cost of materials consumed	18,038.25	13,589.08	10,072.46	31,627.33	26,195.84	77,716.09
(b) Purchase of stock in trade	4,606.12	13,063.89	5,973.33	17,670.01	13,107.64	33,728.26
(c) Changes in inventories of finished goods & stock in trade	2,017.59	(6,030.43)	(199.52)	(4,012.84)	(1,475.43)	(151.06)
(d) Employee benefits expense	578.66	672.60	566.03	1,251.26	1,200.35	2,804.18
(e) Finance costs	59.61	53.86	43.37	113.47	93.63	176.69
(f) Foreign exchange loss / (gain) (net)	(811.99)	(1,049.27)	705.79	(1,861.26)	449.56	983.86
(g) Depreciation and amortisation expense	4,230.66	3,544.91	3,295.55	7,775.57	6,819.00	13,707.89
(h) Other expenses	6,021.73	5,208.24	4,465.93	11,229.97	8,741.48	24,792.34
Total expenses	34,740.63	29,052.88	24,922.94	63,793.51	55,132.07	153,758.25
3 Profit before tax	(1-2) 3,727.29	1,941.40	708.23	5,668.69	4,634.93	20,880.44
4 Tax expense						
(a) Current tax	813.20	427.11	124.11	1,240.31	1,017.83	3,978.62
(b) Adjustment for tax relating to earlier years	-	-	(119.35)	-	(119.35)	(119.35)
(c) Deferred tax	356.38	181.89	143.81	538.27	414.30	(2,167.36)
Total tax expense	1,169.58	609.00	148.57	1,778.58	1,312.78	1,691.91
5 Net profit for the period / year	(3-4) 2,557.71	1,332.40	559.66	3,890.11	3,322.15	19,188.53
6 Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(1.17)	(1.17)	2.65	(2.34)	5.31	(4.25)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	0.41	(0.19)	0.82	(0.23)	1.49
Total other comprehensive income	(0.76)	(0.76)	2.46	(1.52)	5.08	(2.76)
7 Total comprehensive income for the period / year	(5+6) 2,556.95	1,331.64	562.12	3,888.59	3,327.23	19,185.77
8 Paid-up equity share capital (Face value per share INR 10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
9 Other Equity						122,064.83
10 Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per Share INR 10/- each)	2.83	1.48	0.62	4.31	3.68	21.27

- Notes:**
- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2020.
 - 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 2020-2021 at the meeting held on October 28, 2020.
 - 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 include the following:
- | Particulars | Three months ended | | | Half year ended | | Year ended |
|--------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| Dividend from subsidiary | 2,259.97 | - | 2,143.76 | 2,259.97 | 4,334.73 | 9,365.50 |
- The financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
 - The Governments of various countries notified lockdown to contain the outbreak of COVID-19. Due to this, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. However, the operations of the Company did not face any disruption. During this period, Company continued sales of its products and does not expect any material adverse impact at this point of time. The Company's agrochemical business operation has been classified as an 'essential commodity'.
 - Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period's / year's classification.

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SHARDA CROP CHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,423.10	2,769.32
Other intangible assets	41,007.02	38,806.56
Intangible assets under development	19,085.03	16,140.25
Financial assets		
Investments	106.39	106.39
Loans	291.00	318.88
Other financial assets	1,233.10	958.02
Income tax assets (net)	7,131.57	7,154.61
Total non-current assets	71,277.21	66,254.03
Current assets		
Inventories	38,376.41	35,487.34
Financial assets		
Investments	18,303.56	11,553.49
Trade receivables	56,080.20	92,133.82
Cash and cash equivalent	1,132.15	3,020.64
Bank balance other than cash and cash equivalents	7,567.58	7,362.42
Loans	-	0.03
Other financial assets	764.68	1,059.87
Other current assets	2,013.83	2,284.37
Total current assets	124,238.41	152,901.98
TOTAL ASSETS	195,515.62	219,156.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	125,953.42	122,064.83
Total equity	134,975.47	131,086.88
Non-current liabilities		
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	246.75	238.10
Other financial liabilities	1,083.57	1,305.61
Provisions	249.68	249.68
Deferred tax liability (net)	7,467.89	6,930.42
Other non-current liabilities	-	-
Total non-current liabilities	9,047.89	8,723.81
Current liabilities		
Financial liabilities		
Borrowings	2,924.86	-
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	33,675.27	64,353.56
Other financial liabilities	9,170.04	8,848.92
Other current liabilities	3,258.65	3,800.61
Provisions	2,463.44	2,342.23
Current tax liabilities (net)	-	-
Total current liabilities	51,492.26	79,345.32
TOTAL EQUITY AND LIABILITIES	195,515.62	219,156.01

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SHARDA CROPCHEM LIMITED
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in Lakhs)

	Year ended September 30, 2020 Unaudited	Year ended September 30, 2019 Unaudited
Cash flows from operating activities		
Profit before tax	5,668.69	4,634.93
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	7,775.57	6,819.00
Profit on disposal of property, plant and equipment	-	(1.32)
Unrealized exchange (gain) / loss (net)	(1,419.98)	725.72
Discard / Write-off of intangible assets and intangible assets under development	295.52	227.44
Gain on redemption of current investments	(119.41)	(568.63)
Fair valuation gain on current investments	(507.84)	(94.64)
Provision for gratuity	23.26	17.31
Allowances for doubtful debts	370.45	(114.31)
Liabilities/ provisions no longer required written back	(752.52)	(622.59)
Finance costs	113.47	93.63
Interest income	(224.17)	(281.53)
Dividend income	(2,276.67)	(4,388.80)
Bad debts	158.54	83.52
Operating profit before working capital changes	9,104.91	6,529.73
Movements in working capital:		
Decrease in trade receivables	33,487.73	26,864.55
(Increase)/decrease in inventories	(2,889.07)	1,314.14
Decrease/(increase) in loans	0.03	(0.09)
Decrease/(increase) in other assets	251.87	(300.66)
Decrease in other financial assets	37.27	119.76
(Decrease) in trade payables	(26,801.01)	(35,577.34)
Increase in provisions	95.61	69.01
(Decrease) in other financial liabilities and other liabilities	(469.79)	(683.53)
Cash generated from / (used in) operations	12,817.55	(1,664.43)
Income taxes paid (net of refunds)	(1,217.27)	(1,745.84)
Net cash flows from / (used in) operating activities (A)	11,600.28	(3,410.27)
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital working progress)	(3.76)	(2,133.93)
Purchase of intangible assets (including intangible assets under development and capital advances)	(12,402.25)	(9,580.15)
Proceeds from sale of property, plant and equipment	-	3.70
Purchase of current Investments	(15,390.39)	(8,354.07)
Proceeds from sale of current investments	9,267.58	20,489.12
Investment of bank deposit	(2,892.94)	(2,603.72)
Redemption of bank deposits	2,687.99	2,357.65
Interest from fixed deposit	220.40	102.49
Loans to Subsidiaries - Principal received	26.00	23.50
Loans to Subsidiaries - Interest received	14.15	10.92
Dividends received from subsidiary	2,259.97	4,334.73
Dividends received from current investements	16.70	54.07
Net cash flows (used in) / from investing activities (B)	(16,196.55)	4,704.31
Cash flows from financing activities		
Proceeds from borrowings	2,995.07	-
Repayment of principal towards lease liability	(205.01)	(189.30)
Interest paid on lease liability	(64.99)	(80.70)
Finance costs paid	(24.64)	(4.83)
Dividend paid on equity shares	-	(1,804.41)
Bank balances in dividend accounts	-	0.71
Net cash flows from / (used in) financing activities (C)	2,700.43	(2,078.53)
Net (decrease) in cash and cash equivalents (A + B + C)	(1,895.84)	(784.49)
Cash and cash equivalents at the beginning of the period / year	3,020.64	1,264.04
Exchange differences on translation of foreign currency cash and cash equivalents	7.35	6.19
Cash and cash equivalents at the end of the period	1,132.15	485.74
Components of cash and cash equivalents		
Cash on hand	0.17	0.54
With banks	1,131.98	485.20
Total cash and cash equivalents as per the statement of cash flows	1,132.15	485.74

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

(INR in Lakhs)

Particulars	Three months ended			Half year ended		Year ended
	September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1 Segment Revenue						
(a) Agrochemicals	35,337.48	30,047.14	22,511.08	65,384.62	53,592.89	161,209.03
(b) Non-agrochemicals	138.83	58.14	146.09	196.97	216.59	397.52
Net sales / income from operations	35,476.31	30,105.28	22,657.17	65,581.59	53,809.48	161,606.55
2 Segment Results						
(a) Agrochemicals	1,507.02	1,757.16	(1,352.97)	3,264.18	235.76	11,031.09
(b) Non-agrochemicals	30.78	11.42	10.00	42.20	18.17	33.13
Total	1,537.80	1,768.58	(1,342.97)	3,306.38	253.93	11,064.22
Less : (i) Finance cost	(48.37)	(37.76)	(43.37)	(86.13)	(93.63)	(171.84)
(ii) Unallocable expenditure	(312.44)	(346.85)	(496.17)	(659.29)	(858.97)	(1,381.74)
(iii) Unallocable income	2,550.30	557.43	2,590.74	3,107.73	5,333.60	11,369.80
Profit before Tax	3,727.29	1,941.40	708.23	5,668.69	4,634.93	20,880.44
3 Segment Assets						
(a) Agrochemicals	158,169.88	174,404.11	142,963.95	158,169.88	142,963.95	186,571.27
(b) Non-agrochemicals	102.41	10.41	23.70	102.41	23.70	9.16
(c) Unallocated	37,243.33	28,638.52	26,852.47	37,243.33	26,852.47	32,575.58
Total	195,515.62	203,053.04	169,840.12	195,515.62	169,840.12	219,156.01
4 Segment Liabilities						
(a) Agrochemicals	52,952.04	63,378.81	41,254.18	52,952.04	41,254.18	81,028.12
(b) Non-agrochemicals	56.21	56.66	103.46	56.21	103.46	47.53
(c) Unallocated	7,531.90	7,199.05	9,645.32	7,531.90	9,645.32	6,993.48
Total	60,540.15	70,634.52	51,002.96	60,540.15	51,002.96	88,069.13

Note:

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

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

For Sharda Cropchem Limited

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VILASRAI, pseudonym=2bac74dc5f00dd782eb539d374ec698e

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

Place : Mumbai
Date : October 28, 2020