

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Sharda Cropchem Limited,

1. We have audited the accompanying statement of consolidated financial results of Sharda Cropchem Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 ('the Regulation'). The consolidated financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures in respect of the year then ended and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year, which were subjected to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended on that date have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. 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 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.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate / consolidated financial statements and the other financial information of subsidiaries and the associate, these consolidated financial results:
  - i. include the results of the following entities:
    - Sharda Cropchem Limited - the Company / Parent Company;

The following subsidiary companies:

  - Axis Crop Science Pvt Ltd
  - Sharda International DMCC
  - Sharda del Ecuador CIA LTDA
  - Sharda Peru SAC
  - Sharda Polska SP ZO.O
  - Sharda Ukraine LLC



Sharda Cropchem Limited

Page 2 of 3

- Sharda Swiss SARL
- Sharda do Brasil Comercio De Productos Quimicos E Agroquimicos LTDA
- Sharda Balkan Agrochemicals Ltd
- Sharda Hellas Agrochemicals Ltd
- Sharda serb DO.O.
- Sharda Spain S.L.
- Sharda Costa Rica SA
- Sharda De Guatemala S.A.
- Sharda Italia SRL
- Sharda Hungary KFT
- Sharda can Limited
- Sharda USA LLC
- Sharda zam Limited
- Sharda Cropchem Espana, SL
- Sharda Chile SPA
- Sharda Poland SP ZOO
- Sharda Taiwan Limited
- Sharda Cropchem Tunisia SARL
- Sharda Dominicana, S.R.L.
- Sharda EL Salvador S.A. DE C.V.
- Nihon Agro Service Kabushiki Kaisha
- Sharda Agrochem Dooel Skopje
- Sharda Cropchem Israel Limited
- Siddhivinayak International Limited
- Sharda Benelux BVBA
- Euroazijski Pesticidi Eurasian Pesticides Limited
- Sharda International Africa (PTY) Limited
- Sharda Bolivia SRL
- Sharda Colombia S.A.
- Sharda Europe BVBA
- Sharda Malaysia SDN BHD
- Sharda De Mexico S. DE RL DE SV
- Sharpar S.A.
- Sharda Uruguay S.A.

and, Sharda Private (Thailand) Limited, the associate company.

- ii. are presented in accordance with the requirements of the Regulation, in this regard; and
  - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 28 subsidiaries, whose Ind AS financial statements include total assets of Rs 8,278.34 lacs and net assets of Rs 116.63 lacs as at March 31, 2017, and total revenues of Rs 5,227.46 lacs for the quarter and Rs 17,184.89 lacs for the year ended on that date, and net cash outflow of Rs 114.21 lacs for the quarter and Rs 33.30 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, and such financial statements, other financial information and their auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of result of Rs. Nil for



# SRBC & CO LLP

Chartered Accountants

Sharda Cropchem Limited

Page 3 of 3

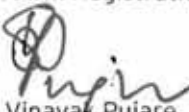
the quarter and also year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of the associate, whose financial statements and other financial information have been audited by another auditor and whose report has been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and the associate, is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.

5. We did not audit the consolidated financial statements and other financial information of a subsidiary, whose consolidated financial statements in respect of its 11 downstream subsidiaries, includes total assets of Rs. 16,738.96 lacs and net assets of Rs. 9,215.61 lacs as at March 31, 2017 and total revenues of Rs. 7,252.70 lacs for the quarter and Rs. 27,834.90 lacs for the year ended on that date, and net cash outflow of Rs.1,845.71 lacs for the quarter and net cash inflow of Rs. 1,208.30 for the year ended on that date. These consolidated financial statements, prepared in accordance with accounting principles generally accepted in the subsidiary's country of incorporation, have been audited by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted these consolidated financial statements from accounting principles generally accepted in the country of incorporation of the subsidiary, to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the balances and affairs of the said subsidiary, is based on the report of the other auditor on the said consolidated financial statements, and the conversion adjustments prepared by the management of the Company and audited by us.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai

Date: May 22, 2017

**SHARDA CROP CHEM LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**  
Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN. L51909MH2004PLC145007

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2017 Audited (Refer note 3)	December 31, 2016 Unaudited	March 31, 2016 Unaudited (Refer note 3)	March 31, 2017 Audited	March 31, 2016 Audited
<b>1 Income</b>					
(a) Revenue from operations	59,490.73	24,289.09	52,342.88	139,922.68	122,211.55
(b) Other income	156.43	427.46	1,094.86	1,568.48	2,545.30
<b>Total income</b>	<b>59,647.16</b>	<b>24,716.55</b>	<b>53,437.74</b>	<b>141,491.16</b>	<b>124,756.85</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	23,003.95	5,574.66	15,864.79	42,837.07	31,556.94
(b) Purchase of traded goods	9,191.90	12,760.33	14,371.15	47,443.83	49,408.51
(c) Changes in inventories of finished goods and stock in trade	5,920.64	(2,532.60)	1,984.53	(543.97)	(2,540.94)
(d) Employee benefit expenses	911.87	676.42	865.24	2,887.67	2,729.60
(e) Finance costs	3.39	0.17	53.93	4.77	55.18
(f) Depreciation and amortisation expenses	1,934.13	1,238.74	1,039.48	5,625.90	3,505.32
(g) Other expenses	4,207.05	4,575.57	4,007.12	16,060.71	13,913.78
<b>Total Expenses</b>	<b>45,172.93</b>	<b>22,293.29</b>	<b>38,186.24</b>	<b>114,315.98</b>	<b>98,628.39</b>
<b>3 Profit before tax</b>	<b>14,474.23</b>	<b>2,423.26</b>	<b>15,251.50</b>	<b>27,175.18</b>	<b>26,128.46</b>
<b>4 Tax expense - current and deferred</b>	<b>4,605.83</b>	<b>660.70</b>	<b>5,217.63</b>	<b>8,138.74</b>	<b>8,608.85</b>
<b>5 Net Profit for the period / year</b>	<b>9,868.40</b>	<b>1,762.56</b>	<b>10,033.87</b>	<b>19,036.44</b>	<b>17,519.61</b>
Attributable to:					
Equity holders of the parent	9,876.16	1,757.48	10,025.06	19,043.86	17,512.86
Non controlling interest	(7.76)	5.08	8.81	(7.42)	6.75
<b>6 Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	14.40	(1.54)	(5.24)	5.53	(20.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.00)	3.73	1.78	(1.27)	7.15
B (i) Items that will be reclassified to profit or loss	(0.43)	-	684.68	(0.43)	684.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>7 Total Comprehensive Income for the period / year (comprising profit / (loss) and Other Comprehensive Income for the period / year)</b>	<b>9,877.37</b>	<b>1,764.75</b>	<b>10,715.09</b>	<b>19,040.27</b>	<b>18,190.47</b>
Attributable to:					
Equity holders of the parent	9,885.13	1,759.67	10,706.28	19,047.69	18,183.72
Non controlling interest	(7.76)	5.08	8.81	(7.42)	6.75
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>Earnings per share (EPS) ^</b>					
Basic and diluted earning per share (Face value per share Rs. 10/- each)	10.95	1.95	11.11	21.11	19.41


**Notes:**

- The aforesaid audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2017.
- The Group has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015, respectively and including the consolidated financial statement. Figures upto the third quarter ended December 31, 2015 were not subjected to limited review by the 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:

Particulars	Quarter Ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Foreign exchange (gain)/ loss included in other income	-	-	(542.89)	-	(886.92)
Foreign exchange (gain)/ loss included in other expenses	(528.79)	322.77	-	4.27	-

- The Board of Directors had approved second interim dividend of Rs. 2 per equity share of Rs. 10 each fully paid up for the financial year 2016-2017 in its meeting held on March 23, 2017. The aggregate amount of interim dividend distributed is Rs. 1,804.41 Lakhs. This is the final dividend for the financial year 2016-2017.
- Reconciliation of Net Profit and equity as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind AS for the quarter ended and year ended March 31, 2016:

Particulars	(Rs. In Lakhs)	
	Quarter ended March 31, 2016	Year Ended March 31, 2016
Net Profit for the period under IGAAP	10,645.62	17,503.78
Difference on account of revenue net of related costs	66.56	-
Actuarial loss on defined benefit plan recognised in Other Comprehensive Income	5.24	20.97
Fair valuation impact for financial instruments	(293.80)	204.12
Adjustments for prior period items to opening reserves	62.31	49.97
Deferred Tax	(452.06)	(259.23)
<b>Net Profit for the period under Ind AS</b>	<b>10,033.87</b>	<b>17,519.61</b>
Other Comprehensive Income (net of tax)	681.22	670.86
<b>Total Comprehensive Income under Ind AS</b>	<b>10,715.09</b>	<b>18,190.47</b>

**SIGNED FOR IDENTIFICATION BY**  
  
**S R B C & CO LLP**  
**MUMBAI**

**Equity reconciliation**

Particulars	As at March 31, 2016
Equity under previous GAAP	81,090.63
Fair valuation impact for financial instruments	837.28
Deferred tax on undistributed profits of subsidiaries	(1,289.86)
Deferred tax on other items	(85.55)
Foreign currency translation reserves on PPE and intangible assets	1.79
<b>Equity under Ind AS</b>	<b>80,554.29</b>

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



**SHARDA CROPCHEM LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017**  
Registered Office : Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050.  
CIN : L51909MH2004PLC145007

(Rs. in Lakhs)

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	95.62	141.62
Capital work-in-progress	132.81	-
Goodwill on consolidation	39.48	40.36
Other intangible assets	20,850.31	12,837.61
Intangible assets under development	23,107.41	20,984.68
<b>Financial assets</b>		
Loans	-	5.06
Other financial assets	0.15	-
Deferred tax asset (net)	337.73	216.15
Non current tax assets (net)	4,056.45	4,054.32
Other non-current assets	979.05	600.36
<b>Total non-current assets</b>	<b>49,599.01</b>	<b>38,880.16</b>
<b>Current assets</b>		
Inventories	28,777.09	15,983.54
<b>Financial assets</b>		
Investments	6,068.32	9,017.63
Trade receivables	67,256.00	61,997.86
Cash and cash equivalents	7,222.52	3,233.22
Bank balances other than cash and cash equivalents above	3,573.12	3,254.19
Loans	5.75	6.01
Other financial assets	92.46	200.99
Other current assets	2,368.58	563.83
<b>Total current assets<sup>a</sup></b>	<b>115,363.84</b>	<b>94,257.27</b>
<b>TOTAL ASSETS</b>	<b>164,962.85</b>	<b>133,137.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,022.05	9,022.05
Other equity	86,961.71	71,522.85
<b>Total equity attributable to equity holders of the Company</b>	<b>95,983.76</b>	<b>80,544.90</b>
Non-controlling interests	1.97	9.39
<b>Total equity</b>	<b>95,985.73</b>	<b>80,554.29</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Other financial liabilities	55.24	90.05
Provisions	116.22	92.62
Deferred tax liability (net)	8,073.17	5,483.90
<b>Total non-current liabilities</b>	<b>8,244.63</b>	<b>5,666.57</b>
<b>Financial liabilities</b>		
Borrowings	24.11	199.98
Trade payables	45,742.71	38,373.20
Other financial liabilities	9,723.69	5,966.10
Other current liabilities	4,737.99	1,944.54
Current tax liabilities (net)	453.74	392.92
Provisions	50.25	39.83
<b>Total current liabilities</b>	<b>60,732.49</b>	<b>46,916.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164,962.85</b>	<b>133,137.43</b>



SHARDA CROPHEM LIMITED

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

(Rs. in Lakhs)

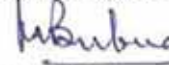
Particulars	Quarter Ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
(Refer Note Below)	Audited	Unaudited	Unaudited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Agrochemicals	54,597.40	18,796.66	46,586.09	119,880.86	103,005.31
(b) Belts	4,607.89	5,385.12	5,672.66	19,229.07	18,136.92
(c) Other	285.44	107.31	84.13	812.75	1,069.32
<b>Net sales / revenue from operations</b>	<b>59,490.73</b>	<b>24,289.09</b>	<b>52,342.88</b>	<b>139,922.68</b>	<b>122,211.55</b>
<b>2 Segment Results</b>					
(a) Agrochemicals	13,470.30	1,204.97	14,178.03	22,685.10	21,898.13
(b) Belts	841.50	777.72	1,086.37	3,249.19	3,203.42
(c) Other	57.43	14.98	(57.98)	155.61	25.65
<b>Total</b>	<b>14,369.23</b>	<b>1,997.67</b>	<b>15,206.42</b>	<b>26,089.90</b>	<b>25,127.20</b>
Less : (i) Finance cost	(3.39)	(0.17)	(53.93)	(4.77)	(55.18)
(ii) Unallocable expenditure	(219.21)	(83.16)	(194.40)	(403.84)	(311.89)
(iii) Unallocable income	327.60	508.92	293.41	1,493.89	1,368.33
<b>Profit before Tax</b>	<b>14,474.23</b>	<b>2,423.26</b>	<b>15,251.50</b>	<b>27,175.18</b>	<b>26,128.46</b>
<b>3 Segment Assets</b>					
(a) Agrochemicals	135,600.26	107,289.87	105,942.07	135,600.26	105,942.07
(b) Belts	7,117.67	7,181.65	7,221.15	7,117.67	7,221.15
(c) Other	431.28	319.51	392.48	431.28	392.48
(d) Unallocated	21,813.64	27,985.82	19,581.73	21,813.64	19,581.73
<b>Total</b>	<b>164,962.85</b>	<b>142,776.85</b>	<b>133,137.43</b>	<b>164,962.85</b>	<b>133,137.43</b>
<b>4 Segment Liabilities</b>					
(a) Agrochemicals	55,436.39	45,062.40	44,394.71	55,436.39	44,394.71
(b) Belts	2,408.95	2,515.65	2,239.17	2,408.95	2,239.17
(c) Other	123.00	92.63	62.42	123.00	62.42
(d) Unallocated	11,008.78	5,698.14	5,886.84	11,008.78	5,886.84
<b>Total</b>	<b>68,977.12</b>	<b>53,368.82</b>	<b>52,583.14</b>	<b>68,977.12</b>	<b>52,583.14</b>
<b>Net Capital Employed</b>	<b>95,985.73</b>	<b>89,408.03</b>	<b>80,554.29</b>	<b>95,985.73</b>	<b>80,554.29</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 : May 22, 2017



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Sharda Cropchem Limited

1. We have audited the accompanying statement of standalone financial results of Sharda Cropchem Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 ('the Regulation'). The standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures in respect of the year then ended and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended on that date have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. 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 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - i. are presented in accordance with the requirements of the Regulation, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended on that date.



# SRBC & CO LLP

Chartered Accountants

Sharda Cropchem Limited.

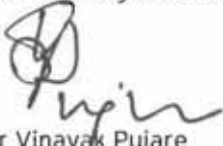
Page 2 of 2

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai

Date: May 22, 2017



**SHARDA CROPICHEM LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**  
Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2017 Audited (Refer note 3)	December 31, 2016 Unaudited	March 31, 2016 Audited (Refer note 3)	March 31, 2017 Audited	March 31, 2016 Audited
<b>1 Income</b>					
(a) Revenue from operations	53,452.38	17,333.68	42,902.81	1,12,920.70	93,447.04
(b) Other income	2,284.32	2,401.08	2,895.89	5,552.24	6,311.90
<b>Total income</b>	<b>55,736.70</b>	<b>19,734.76</b>	<b>45,798.70</b>	<b>1,18,472.94</b>	<b>99,758.94</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	23,003.95	5,574.66	15,859.50	42,837.07	31,551.66
(b) Purchase of traded goods	4,038.25	7,961.63	8,508.61	27,530.26	28,010.99
(c) Changes in inventories of finished goods & stock in trade	6,052.52	(2,630.17)	1,916.37	(381.35)	(2,232.71)
(d) Employee benefits expense	765.72	498.32	701.19	2,254.20	2,043.37
(e) Finance costs	3.22	-	53.71	4.04	54.16
(f) Depreciation and amortisation expense	1,931.03	1,235.92	1,037.57	5,614.15	3,493.55
(h) Other expenses	4,729.43	3,473.71	3,642.36	13,616.86	11,223.61
<b>Total Expenses</b>	<b>40,524.12</b>	<b>16,114.07</b>	<b>31,719.31</b>	<b>91,475.23</b>	<b>74,144.63</b>
<b>3 Profit before tax</b>	<b>(1-2) 15,212.58</b>	<b>3,620.69</b>	<b>14,079.39</b>	<b>26,997.71</b>	<b>25,614.31</b>
<b>4 Tax expense - current and deferred</b>	<b>4,630.68</b>	<b>776.42</b>	<b>4,620.94</b>	<b>8,123.14</b>	<b>8,398.22</b>
<b>5 Net Profit for the period</b>	<b>(3-4) 10,581.90</b>	<b>2,844.27</b>	<b>9,458.45</b>	<b>18,874.57</b>	<b>17,216.09</b>
<b>6 Other Comprehensive income</b>					
i) Items that will not be reclassified to profit or loss	6.57	1.04	(4.57)	(3.67)	(18.30)
ii) Income tax relating to items that will not be reclassified to profit or loss	(1.44)	(0.29)	1.58	1.27	6.33
<b>7 Total Comprehensive Income</b>	<b>(5+6) 10,587.03</b>	<b>2,845.02</b>	<b>9,455.46</b>	<b>18,872.17</b>	<b>17,204.12</b>
<b>8 Paid-up equity share capital (Face value per share Rs.10/- each)</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>	<b>9,022.05</b>
<b>9 Earnings per share</b>					
Basic and diluted earning per share	11.73	3.15	10.48	20.92	19.08

**Notes:**

- The aforesaid audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2017.
- The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015, respectively which were subjected to a limited review by statutory auditors.
- 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			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Dividend from subsidiary included in other income	2,000.62	2,004.98	2,018.10	4,005.60	3,512.72
Foreign exchange (gain) / loss included in other income	-	-	(485.11)	-	(1,271.89)
Foreign exchange (gain) / loss included in other expenses	(329.90)	251.44	-	1.16	-
Impairment loss on investment in wholly owned subsidiary	475.00	-	-	475.00	-

- The Board of Directors had approved second interim dividend of Rs. 2 per equity share of Rs. 10 each fully paid up for the financial year 2016-2017 in its meeting held on March 23, 2017. The aggregate amount of interim dividend distributed is Rs.1,804.41 Lakhs. This is the final dividend for the financial year 2016-2017.
- Reconciliation of Net Profit and Equity as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind AS for the quarter ended and year ended March 31, 2016:

(Rs. in Lakhs)

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Net Profit for the period under IGAAP	9,599.87	17,035.33
Actuarial loss on defined benefit plan recognised in Other Comprehensive	4.57	18.30
Fair valuation impact for Financial Instruments	(293.81)	204.12
Adjustments for prior period items to opening reserves	62.31	49.97
Deferred Tax	85.51	(91.63)
<b>Net Profit for the period under Ind AS</b>	<b>9,458.45</b>	<b>17,216.09</b>
Other Comprehensive Income (net of tax)	(2.99)	(11.97)
<b>Total Comprehensive Income under Ind AS</b>	<b>9,455.46</b>	<b>17,204.12</b>

**Equity reconciliation (Rs. In Lakhs)**

Particulars	As at March 31, 2016
Equity under Previous IGAAP	73,184.61
Fair valuation impact for Financial Instruments	837.28
Deferred Tax	(301.69)
<b>Equity under Ind AS</b>	<b>73,720.20</b>

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

**SIGNED FOR IDENTIFICATION BY**  
  
**S R B C & CO LLP**  
**MUMBAI**



**SHARDA CROP CHEM LIMITED**  
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017**  
Registered Office: Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050.  
CIN: L51909MH2004PLC145007

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
	Audited	Audited
<b>(A) Assets</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	52.24	79.63
Capital work in progress	132.81	-
Intangible assets	20,850.17	12,836.62
Intangible assets under development	23,107.41	20,982.27
Financial Assets		
Investments	145.31	136.98
Loans	1,377.19	1,982.25
Non current tax assets (net)	3,934.58	3,915.75
Other non-current assets	648.80	255.42
Sub total (1)	<b>50,248.51</b>	<b>40,188.92</b>
<b>2. Current assets</b>		
Inventories	25,562.19	12,931.26
Financial Assets		
Investments	6,068.32	9,017.63
Trade receivables	60,553.70	51,222.01
Cash and cash equivalent	5,009.54	2,199.48
Bank balance other than cash and cash equivalents above	3,452.55	3,132.64
Loans	5.75	6.53
Other financial assets	90.15	201.00
Other current assets	1,567.72	232.49
Sub total (2)	<b>1,02,309.92</b>	<b>78,943.04</b>
<b>Total (1) + (2)</b>	<b>1,52,558.43</b>	<b>1,19,131.96</b>
<b>(B) Equity and liabilities</b>		
<b>1. Equity</b>		
Equity share capital	9,022.05	9,022.05
Other equity	79,961.50	64,698.15
Sub total (1)	<b>88,983.55</b>	<b>73,720.20</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
Financial Liabilities		
Other financial liabilities	55.24	90.05
Provisions	93.42	72.48
Deferred tax liability (net)	6,733.19	4,192.38
Sub total (2)	<b>6,881.85</b>	<b>4,354.91</b>
<b>3. Current liabilities</b>		
Financial Liabilities		
Borrowings	-	174.62
Trade payables	42,852.28	33,714.07
Other financial liabilities	9,519.61	5,732.82
Other current liabilities	3,949.28	1,235.25
Current tax liabilities(net)	324.71	162.19
Provisions	47.15	37.90
Sub total (3)	<b>56,693.03</b>	<b>41,056.85</b>
<b>Total (1) + (2) + (3)</b>	<b>1,52,558.43</b>	<b>1,19,131.96</b>



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

(Rs. in Lakhs)

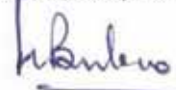
Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
(Refer Note Below)	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Agrochemicals	53,409.22	17,263.46	42,774.40	1,12,626.90	93,204.26
(b) Belts	43.16	70.22	128.41	293.80	242.78
<b>Net sales / Income from operations</b>	<b>53,452.38</b>	<b>17,333.68</b>	<b>42,902.81</b>	<b>1,12,920.70</b>	<b>93,447.04</b>
<b>2 Segment Results</b>					
(a) Agrochemicals	13,663.95	1,328.94	11,883.77	22,304.85	20,917.91
(b) Belts	7.06	(17.09)	30.46	23.85	28.52
<b>Total</b>	<b>13,671.01</b>	<b>1,311.85</b>	<b>11,914.23</b>	<b>22,328.70</b>	<b>20,946.43</b>
Less : (i) Finance cost	(3.22)	-	(53.71)	(4.04)	(54.16)
(ii) Unallocable expenditure	(739.48)	(89.49)	(191.66)	(879.21)	(309.15)
(iii) Unallocable income	2,284.27	2,398.33	2,410.53	5,552.26	5,031.19
<b>Profit before Tax</b>	<b>15,212.58</b>	<b>3,620.69</b>	<b>14,079.39</b>	<b>26,997.71</b>	<b>25,614.31</b>
<b>3 Segment Assets</b>					
(a) Agrochemicals	1,32,087.62	1,02,804.17	98,578.83	1,32,087.62	98,578.83
(b) Belts	27.19	0.43	69.59	27.19	69.59
(c) Unallocated	20,443.62	24,905.77	20,483.54	20,443.62	20,483.54
<b>Total</b>	<b>1,52,558.43</b>	<b>1,27,710.37</b>	<b>1,19,131.96</b>	<b>1,52,558.43</b>	<b>1,19,131.96</b>
<b>4 Segment Liabilities</b>					
(a) Agrochemicals	54,357.29	42,405.92	40,727.35	54,357.29	40,727.35
(b) Belts	89.31	77.69	113.12	89.31	113.12
(c) Unallocated	9,128.28	5,011.65	4,571.29	9,128.28	4,571.29
<b>Total</b>	<b>63,574.88</b>	<b>47,495.26</b>	<b>45,411.76</b>	<b>63,574.88</b>	<b>45,411.76</b>
<b>Net Capital Employed</b>	<b>88,983.55</b>	<b>80,215.11</b>	<b>73,720.20</b>	<b>88,983.55</b>	<b>73,720.20</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 : May 22, 2017

