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Limited review report on unaudited quarterly consolidated financial 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 June 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 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. Sharda serb 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. Sharda can 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 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sharda Cropchem Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 7,244.79 lakhs, total net profit after tax of Rs. 33.44 lakhs and total comprehensive income of Rs. 66.79 lakhs, for the quarter ended 30 June 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 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 reflect total revenue of Rs. 10,516.75 lakhs, total net profit after tax of Rs. 1,426.84 lakhs and total comprehensive income of Rs. 1,427.85 lakhs, for the quarter ended 30 June 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 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

Sharda Cropchem Limited

8. The Statement includes the financial information of twenty-three subsidiaries which has not been reviewed, whose interim financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs. 10.68 lakhs and total comprehensive income (loss) of Rs. 4.29 lakhs for the quarter ended 30 June 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 : 20100060AAAACS8677

Mumbai
13 August 2020

SHARDA CROPHEM LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Three months ended			Year ended
	June 30, 2020 Unaudited	March 31, 2020 Audited (Refer Note 2)	June 30, 2019 Unaudited	March 31, 2020 Audited
1 Income				
(a) Revenue from operations	38,890.16	87,605.66	42,056.61	200,300.76
(b) Other income	997.05	1,083.78	1,087.52	4,311.27
Total income	39,887.21	88,689.44	43,144.13	204,612.03
2 Expenses				
(a) Cost of materials consumed	13,589.08	39,015.12	16,123.38	77,716.09
(b) Purchase of stock in trade	20,052.10	10,863.27	16,425.46	60,700.02
(c) Changes in inventories of finished goods and stock in trade	(6,367.33)	5,937.71	(2,006.55)	444.27
(d) Employee benefit expenses	838.65	1,165.26	806.07	3,489.74
(e) Finance costs	83.02	44.63	58.45	191.72
(f) Foreign exchange (gain)/loss (net)	(1,346.88)	1,795.38	(248.09)	1,514.30
(g) Depreciation and amortisation expenses	3,546.16	3,500.66	3,524.64	13,712.28
(h) Other expenses	6,023.74	12,553.86	5,036.69	28,356.68
Total Expenses	36,418.54	74,875.89	39,720.05	186,125.10
3 Profit before tax	(1-2) 3,468.67	13,813.55	3,424.08	18,486.93
4 Tax expense				
(a) Current tax	509.26	1,896.21	917.21	4,162.88
(b) Adjustment of tax relating to earlier years	101.29	(9.10)	-	(128.45)
(c) Deferred tax	66.34	(2,241.71)	230.46	(2,016.67)
Total tax expense	676.89	(354.60)	1,147.67	2,017.76
5 Net Profit for the period / year	(3-4) 2,791.78	14,168.15	2,276.41	16,469.17
6 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(0.17)	(17.62)	2.59	(7.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	1.77	(0.04)	1.49
B (i) Items that will be reclassified to profit or loss	(123.12)	560.58	(94.90)	841.42
Total Other Comprehensive Income	(122.88)	544.73	(92.35)	835.36
7 Total Comprehensive Income for the period / year	(5+6) 2,668.90	14,712.88	2,184.06	17,304.53
8 Net Profit for the period / year				
Attributable to :				
Equity holders of the parent	2,788.68	14,165.17	2,276.18	16,466.24
Non controlling interest	3.10	2.98	0.23	2.93
9 Total Comprehensive Income for the period / year				
Attributable to :				
Equity holders of the parent	2,665.81	14,710.07	2,184.09	17,301.97
Non controlling interest	3.09	2.81	(0.03)	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
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)	3.09	15.70	2.52	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 August 13, 2020.
- The figures for the three months ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published unaudited year to date figures upto December 31, 2019.
- 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 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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Three months ended			Year ended
	June 30, 2020 Unaudited	March 31, 2020 Audited (Refer Note 2)	June 30, 2019 Unaudited	March 31, 2020 Audited
1 Segment Revenue				
(a) Agrochemicals	30,719.60	82,266.87	31,469.19	168,497.58
(b) Non-agrochemicals	8,170.56	5,338.79	10,587.42	31,803.18
Net sales / revenue from operations	38,890.16	87,605.66	42,056.61	200,300.76
2 Segment Results				
(a) Agrochemicals	1,969.76	12,763.08	1,589.16	12,749.57
(b) Non-agrochemicals	1,382.95	1,111.56	1,702.64	5,288.11
Total	3,352.71	13,874.64	3,291.80	18,037.68
Less : (i) Finance cost	(66.92)	(39.78)	(58.45)	(186.87)
(ii) Unallocable expenditure	(369.18)	(237.99)	(365.68)	(1,350.12)
(iii) Unallocable income	552.06	216.68	556.41	1,986.24
Profit before Tax	3,468.67	13,813.55	3,424.08	18,486.93
3 Segment Assets				
(a) Agrochemicals	174,602.79	187,719.24	153,015.40	187,719.24
(b) Non-agrochemicals	10,232.76	8,953.50	13,527.96	8,953.50
(c) Unallocated	34,801.31	38,049.37	40,361.11	38,049.37
Total	219,636.86	234,722.11	206,904.47	234,722.11
4 Segment Liabilities				
(a) Agrochemicals	64,546.20	82,388.86	61,073.60	82,388.86
(b) Non-agrochemicals	4,252.94	3,611.44	4,995.16	3,611.44
(c) Unallocated	7,863.15	8,416.10	10,237.13	8,416.10
Total	76,662.29	94,416.40	76,305.89	94,416.40

Note:

The activities of the Group are divided into two business segments viz. Agrochemicals, Non-agrochemicals (representing Conveyor 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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**R. V. Bubna
(Chairman & Managing Director)
(DIN : 00136568)**

**Place : Mumbai
Date : August 13, 2020**

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Limited review report on unaudited quarterly standalone financial 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 June 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Sharda Cropchem Limited

5. 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

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Shabbir Readymadewala

Partner

Membership No: 100060

UDIN : 20100060AAAACR7529

Mumbai
13 August 2020

