

Sharda Cropchem Limited

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Regd. Office : Prime Business Park, Dashrathlal Joshi Road, Vile Parle (W),
Mumbai - 400056, India.

www.shardacropchem.com



ISO 9001: 2015 Reg. No: 702949

CIN: L51909MH2004PLC145007



October 26, 2021

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 26, 2021 of Sharda Cropchem Limited ("Company").

We would like to inform you that we have held the Board Meeting of our Company on Tuesday, October 26, 2021 at 11.30 am at our registered office. The meeting concluded at 1.30 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, 2021 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, 2021 is enclosed herewith.
- All the other items of the Agenda were approved.

We request you to take the same on record.

Thanking you,

Yours truly,

For SHARDA CROPCHEM LIMITED

Jetkin Gudhka
Company Secretary &
Compliance Officer



Encl: As above

B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400063

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Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Sharda Cropchem Limited 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 (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent 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 Parent’s management and approved by the Parent’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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

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

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

Name of the Entity	Relationship
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 Maroc SARL, Morocco	Subsidiary
30. Sharda Agrochem Limited	Wholly Owned Subsidiary
31. 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) Sharda Impex Trading LLC	Subsidiary
d) Siddhivinayak International Limited, UAE (including its following subsidiaries)	Wholly Owned Subsidiary
i. Sharda International Africa (PTY) Limited, South Africa	Wholly Owned Subsidiary
ii. Sharda Europe BVBA, Belgium	Wholly Owned Subsidiary
iii. Sharda Bolivia SRL, Bolivia	Subsidiary
iv. Sharda Colombia S.A., Colombia	Subsidiary
v. Sharda De Mexico S. DE RL DE CV, Mexico	Subsidiary
vi. Sharpar S.A., Paraguay	Subsidiary

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 other auditors / independent practitioners referred to

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

in paragraphs 6 and 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.

6. We did not review the interim financial results of seven subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 15,429.08 lakhs as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 9,352.06 lakhs and Rs. 19,487.33 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 93.11 lakhs and Rs. (264.47) lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 15.97 lakhs and Rs. (250.66) lakhs, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs. 793.78 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by an 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 independent practitioner and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. 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) included in the Statement, whose consolidated interim financial results reflect total assets (before consolidation adjustments) of Rs. 26,319.18 lakhs as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 16,468.14 lakhs and Rs. 28,573.78 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 770.18 lakhs and Rs. 1,825.98 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 759.23 lakhs and Rs. 1,991.05 lakhs, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs. 2,421.19 lakhs for the period from 01 April 2021 to 30 September 2021, 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 Parent's interim consolidated financial results, the management of the Parent 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 Parent's management. Our conclusion on the interim consolidated financial results of the Parent, 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 Parent's management and reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement includes the interim financial information of twenty-three subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 31.55 lakhs as at 30 September 2021 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.13 lakhs and Rs. 2.82 lakhs and total comprehensive loss of Rs. 0.16 lakhs and Rs. 3.77 lakhs for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021,

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

respectively, and cash outflows (net) of Rs. 1.88 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

Mumbai
26 October 2021

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: 21100060AAAAFL5579

SHARDA CROP CHEM LIMITED						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021						
Registered Office: 2nd Floor, Prime Business Park, Dashrathlaj Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007						
(INR in Lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 Unaudited	June 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	March 31, 2021 Audited
1 Income						
(a) Revenue from operations	64,278.03	62,267.69	42,476.21	126,545.72	81,366.37	239,560.77
(b) Other income	1,285.03	646.41	946.96	1,931.44	1,944.01	4,593.56
Total income	65,563.06	62,914.10	43,423.17	128,477.16	83,310.38	244,154.33
2 Expenses						
(a) Cost of materials consumed	22,310.97	22,390.78	4,754.17	44,701.75	18,343.25	93,947.92
(b) Purchase of stock in trade	21,049.68	27,206.90	24,551.74	48,256.58	44,603.84	73,910.96
(c) Changes in inventories of finished goods and stock in trade	2,932.97	(5,582.93)	(28.73)	(2,649.96)	(6,396.06)	(4,263.29)
(d) Employee benefit expenses	1,054.24	1,005.02	741.58	2,059.26	1,580.23	3,732.45
(e) Finance costs	43.95	60.91	72.64	104.86	155.66	277.21
(f) Foreign exchange (gain)/loss (net)	1,317.66	(1,148.25)	(702.59)	169.41	(2,049.47)	(1,988.60)
(g) Depreciation and amortisation expenses	6,063.76	5,392.15	4,232.21	11,455.91	7,778.37	17,044.00
(h) Other expenses	6,638.55	6,942.67	6,779.55	13,581.22	12,803.29	30,548.23
Total Expenses	61,411.78	56,267.25	40,400.57	117,679.03	76,819.11	213,208.88
3 Profit / (loss) before tax	(1-2) 4,151.28	6,646.85	3,022.60	10,798.13	6,491.27	30,945.45
4 Tax expense						
(a) Current tax	708.94	2,082.41	846.71	2,791.35	1,355.97	5,581.59
(b) Adjustment of tax relating to earlier years	5.20	22.33	2.11	27.53	103.40	227.02
(c) Deferred tax	234.74	735.37	266.51	970.11	332.85	2,215.07
Total tax expense	948.88	2,840.11	1,115.33	3,788.99	1,792.22	8,023.68
5 Net Profit / (loss) for the period / year	(3-4) 3,202.40	3,806.74	1,907.27	7,009.14	4,699.05	22,921.77
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2.57	3.08	(1.17)	5.65	(1.34)	10.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.90)	(0.90)	0.41	(1.80)	0.82	(3.27)
B (i) Items that will be reclassified to profit or loss	18.17	566.80	(819.94)	584.97	(943.06)	30.42
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income / (loss)	19.84	568.98	(820.70)	588.82	(943.58)	37.64
7 Total Comprehensive Income / (loss) for the period / year	(5+6) 3,222.24	4,375.72	1,086.57	7,597.96	3,755.47	22,959.41
8 Net Profit / (loss) for the period / year						
Attributable to :						
Equity holders of the parent	3,202.05	3,806.30	1,903.66	7,008.35	4,695.44	22,917.41
Non controlling interest	0.35	0.44	3.61	0.79	3.61	4.36
9 Total Comprehensive Income / (loss) for the period / year						
Attributable to :						
Equity holders of the parent	3,221.75	4,375.45	1,083.12	7,597.20	3,752.02	22,955.06
Non controlling interest	0.49	0.27	3.45	0.76	3.45	4.35
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						152,407.90
12 Earnings per share (not annualised)						
Basic and diluted earning per share	3.55	4.22	2.11	7.77	5.20	25.40
(Face value per share INR 10/- each)						
Notes: 1 The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 26, 2021. The results have been subjected to Limited Review and Statutory Auditors have expressed an unmodified review conclusion. 2 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. 3 One of the segments of the Group, viz "Agrochemicals", is seasonal in nature and the performance can be 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. 4 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, 2021
Registered Office : 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN : L51909MH2004PLC145007

Particulars	(INR in Lakhs)	
	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,784.71	2,088.14
Goodwill	43.19	42.54
Other intangible assets	49,896.00	52,311.12
Intangible assets under development	18,839.86	13,103.82
Financial assets		
Other financial assets	1,241.01	940.23
Deferred tax assets (net)	473.93	604.09
Income tax assets (net)	6,993.45	7,363.53
Total non-current assets	79,272.15	76,453.47
Current assets		
Inventories	60,788.56	52,554.86
Financial assets		
Investments	17,003.05	8,301.31
Trade receivables	82,565.69	116,256.47
Cash and cash equivalents	10,876.99	8,555.12
Bank balances other than cash and cash equivalents	12,032.24	17,498.13
Other financial assets	1,622.13	2,805.35
Other current assets	5,061.88	3,961.22
Total current assets	189,950.54	209,932.46
TOTAL ASSETS	269,222.69	286,385.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	157,298.46	152,407.90
Equity attributable to equity holders of the Company	166,320.51	161,429.95
Non-controlling interests	31.53	30.75
Total equity	166,352.04	161,460.70
Non-current liabilities		
Financial liabilities		
Borrowings		
Lease liabilities	609.14	837.88
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	242.96	240.44
Other financial liabilities	170.51	321.67
Provisions	231.48	302.28
Deferred tax liabilities (net)	10,128.60	9,286.81
Total non-current liabilities	11,382.69	10,989.08
Current liabilities		
Financial liabilities		
Borrowings	2,904.66	6,784.72
Lease liabilities	493.62	453.10
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	473.03	410.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	56,965.66	80,265.11
Other financial liabilities	17,567.86	14,905.75
Other current liabilities	7,437.32	5,800.40
Provisions	5,351.33	4,999.54
Income tax liabilities (net)	294.48	317.22
Total current liabilities	91,487.96	113,936.15
TOTAL EQUITY AND LIABILITIES	269,222.69	286,385.93

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SHARDA CROP CHEM LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(INR in Lakhs)

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	10,798.13	6,491.27
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	11,455.91	7,778.37
Unrealised exchange loss / (gain) (net)	589.38	(2,034.32)
Discard / Write-off of intangible assets and intangible assets under development	441.42	295.52
Gain on redemption of current investments	-	(119.41)
Fair valuation gain on current investments	(351.74)	(507.84)
Provision for gratuity	27.80	25.13
Bad debts	9.86	158.74
Allowances for doubtful debts (net)	46.66	377.88
Liabilities/ provisions no longer required written back	(1,147.25)	(988.79)
Liabilities of capital creditors no longer required written back	(97.64)	-
Finance costs	104.86	155.66
Interest income	(261.32)	(213.45)
Dividend income	-	(16.70)
Operating profit before working capital changes	21,616.07	11,402.06
Movements in working capital:		
Decrease in trade receivables	33,837.56	35,109.71
(Increase) in inventories	(8,233.70)	(5,297.78)
Decrease in loans to employees	-	0.03
(Increase) / Decrease in other current assets	(1,087.39)	681.57
Decrease / (Increase) in other financial assets	857.26	(143.35)
(Decrease) in trade payables	(22,779.11)	(24,871.33)
Increase in provisions	258.84	209.54
Increase / (Decrease) in other financial liabilities and other liabilities	1,206.11	(1,396.29)
Cash generated from operations	25,675.64	15,694.16
Income taxes paid (net of refunds)	(2,471.54)	(1,340.59)
Net cash flows from operating activities (A)	23,204.10	14,353.57
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(14.84)	(5.30)
Purchase of intangible assets (including intangible assets under development and capital advances)	(11,917.78)	(12,402.26)
Purchase of current Investments	(8,350.00)	(15,390.39)
Proceeds from sale of current investments	-	9,267.58
Investment of bank deposits	(1,749.83)	(2,892.94)
Redemption of bank deposits / other bank balances	7,215.72	2,689.70
Interest from fixed deposits	270.92	223.89
Dividends received from current investments	-	16.70
Net cash flows (used in) investing activities (B)	(14,545.81)	(18,493.02)
Cash flows from financing activities		
Proceeds from borrowings	7,118.17	2,985.81
Repayment of borrowings	(10,987.58)	-
Repayment of principal towards lease liability	(232.44)	(205.01)
Interest paid on lease liability	(49.56)	(64.99)
Finance costs paid	(57.89)	(67.22)
Dividend paid on equity shares	(2,706.80)	-
Net cash flows (used in) / from financing activities (C)	(6,916.10)	2,648.59
Exchange difference arising on conversion credited / (debited) to foreign currency translation reserve (D)	584.42	(942.91)
Net increase / (decrease) in cash and cash equivalents (A + B + C + D)	2,326.61	(2,433.77)
Cash and cash equivalents at the beginning of the period / year	8,555.12	7,775.70
Exchange differences on translation of foreign currency cash and cash equivalent	(4.74)	29.99
Cash and cash equivalents at the end of the period	10,876.99	5,371.92
Components of cash and cash equivalents		
Cash on hand	1.19	0.98
With banks	10,875.80	5,370.94
Total cash and cash equivalents as per the statement of cash flows	10,876.99	5,371.92

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 Unaudited	June 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	March 31, 2021 Audited
1 Segment Revenue						
(a) Agrochemicals	50,299.02	53,430.26	34,430.99	103,729.28	65,150.59	205,846.13
(b) Non-agrochemicals	13,979.01	8,837.43	8,045.22	22,816.44	16,215.78	33,714.64
Net sales / revenue from operations	64,278.03	62,267.69	42,476.21	126,545.72	81,366.37	239,560.77
2 Segment Results						
(a) Agrochemicals	2,868.65	5,811.86	1,753.65	8,680.51	3,723.41	24,988.44
(b) Non-agrochemicals	1,292.69	1,040.24	1,480.98	2,332.93	2,863.93	5,905.59
Total	4,161.34	6,852.10	3,234.63	11,013.44	6,587.34	30,894.03
Less : (i) Finance cost	(37.38)	(50.20)	(61.40)	(87.58)	(128.32)	(234.98)
(ii) Unallocable expenditure	(319.92)	(425.72)	(435.54)	(745.64)	(804.72)	(1,643.16)
(iii) Unallocable income	347.24	270.67	284.91	617.91	836.97	1,929.56
Profit before Tax	4,151.28	6,646.85	3,022.60	10,798.13	6,491.27	30,945.45
3 Segment Assets						
(a) Agrochemicals	202,751.37	211,657.92	159,372.82	202,751.37	159,372.82	230,527.57
(b) Non-agrochemicals	17,037.43	11,041.34	9,733.95	17,037.43	9,733.95	10,787.85
(c) Unallocated	49,433.89	56,141.95	41,970.50	49,433.89	41,970.50	45,070.51
Total	269,222.69	278,841.21	211,077.27	269,222.69	211,077.27	286,385.93
4 Segment Liabilities						
(a) Agrochemicals	84,570.40	97,962.39	55,102.34	84,570.40	55,102.34	111,293.96
(b) Non-agrochemicals	7,530.09	3,338.86	3,763.64	7,530.09	3,763.64	3,809.64
(c) Unallocated	10,770.16	11,703.70	8,150.27	10,770.16	8,150.27	9,821.63
Total	102,870.65	113,004.95	67,016.25	102,870.65	67,016.25	124,925.23
Net Capital Employed	166,352.04	165,836.26	144,061.02	166,352.04	144,061.02	161,460.70

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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**Place : Mumbai
Date : October 26, 2021**

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

B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 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 and year-to-date standalone financial results of Sharda Cropchem Limited 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 2021 and the year-to-date results from 1 April 2021 to 30 September 2021 ('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 Listing Regulations, 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: 21100060AAAFAK7119

Mumbai
26 October 2021

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

SHARDA CROP CHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

Sr. No.	Particulars	Three months ended			Half year ended		(INR in Lakhs)
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	48,326.31	52,061.47	35,476.31	100,387.78	65,581.59	203,261.95
	(b) Other income (refer note 4)	1,193.16	2,790.71	2,991.61	3,983.87	3,880.61	8,092.02
	Total income	49,519.47	54,852.18	38,467.92	104,371.65	69,462.20	211,353.97
2	Expenses						
	(a) Cost of materials consumed	22,310.97	22,390.78	18,038.25	44,701.75	31,627.33	93,947.92
	(b) Purchase of stock in trade	8,790.19	19,527.93	4,606.12	28,318.12	17,670.01	45,329.52
	(c) Changes in inventories of finished goods & stock in trade	1,979.12	(6,216.03)	2,017.59	(4,236.91)	(4,012.84)	(2,343.05)
	(d) Employee benefits expense	693.25	825.63	578.66	1,518.88	1,251.26	3,054.77
	(e) Finance costs	34.75	41.31	59.61	76.06	113.47	199.00
	(f) Foreign exchange loss / (gain) (net)	1,142.50	(1,098.11)	(811.99)	44.39	(1,861.26)	(1,598.64)
	(g) Depreciation and amortisation expense	6,062.78	5,390.88	4,230.66	11,453.66	7,775.57	17,039.34
	(h) Other expenses	5,454.63	5,711.49	6,021.73	11,166.12	11,229.97	27,256.89
	Total expenses	46,468.19	46,573.88	34,740.63	93,042.07	63,793.51	182,885.75
3	Profit before tax	3,051.28	8,278.30	3,727.29	11,329.58	5,668.69	28,468.22
4	Tax expense						
	(a) Current tax	755.88	2,010.80	813.20	2,766.68	1,240.31	4,995.94
	(b) Adjustment for tax relating to earlier years	3.19	-	-	3.19	-	139.82
	(c) Deferred tax charge	122.33	717.66	356.38	839.99	538.27	2,353.12
	Total tax expense	881.40	2,728.46	1,169.58	3,609.86	1,778.58	7,488.88
5	Net profit for the period / year	2,169.88	5,549.84	2,557.71	7,719.72	3,890.11	20,979.34
6	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	2.57	2.58	(1.17)	5.15	(2.34)	9.37
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.90)	(0.90)	0.41	(1.80)	0.82	(3.27)
	Total other comprehensive income	1.67	1.68	(0.76)	3.35	(1.52)	6.10
7	Total comprehensive income for the period / year	2,171.55	5,551.52	2,556.95	7,723.07	3,888.59	20,985.44
8	Paid-up equity share capital (Face value per share Rs.10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
9	Other Equity						141,245.86
10	Earnings per share						
	Basic and diluted earning per share	2.41	6.15	2.83	8.56	4.31	23.25
	(Face value per Share Rs.10/- each)						

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 26, 2021. The results have been subjected to Limited Review and Statutory Auditors have expressed an unmodified review conclusion.
- 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.
- One of the segments of the Company, viz. "Agrochemicals" is seasonal in nature and the performance can be 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.

4 Other income includes:

Particulars	Three months ended			Half year ended		(INR in Lakhs)
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended March 31, 2021
Dividend received from subsidiary	-	2,227.78	2,259.97	2,227.78	2,259.97	4,555.86

5 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 STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021
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, 2021 Unaudited	As at March 31, 2021 Audited
Assets		
Non-current assets		
Property, plant and equipment	1,775.16	2,077.29
Intangible assets	49,895.22	52,310.07
Intangible assets under development	18,839.86	13,103.82
Financial assets		
Investments	114.50	114.50
Loans	272.00	291.00
Other financial assets	875.12	689.42
Income tax assets (net)	6,985.15	7,362.78
Total non-current assets	78,757.01	75,948.88
Current assets		
Inventories	57,276.67	47,703.84
Financial assets		
Investments	17,003.05	8,301.31
Trade receivables	67,742.41	109,376.42
Cash and cash equivalents	9,419.22	3,876.70
Bank balance other than cash and cash equivalents	11,825.00	17,294.68
Other financial assets	1,562.15	2,713.34
Other current assets	4,721.17	3,767.39
Total current assets	169,549.67	193,033.68
Total Assets	248,306.68	268,982.56
Equity and Liabilities		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	146,262.32	141,245.86
Total equity	155,284.37	150,267.91
Non-current liabilities		
Financial liabilities		
Lease liabilities	609.14	837.88
Trade payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	242.96	240.44
Other financial liabilities	170.51	321.67
Provisions	212.52	283.32
Deferred tax liabilities (net)	10,128.60	9,286.81
Total non-current liabilities	11,363.73	10,970.12
Current liabilities		
Financial liabilities		
Borrowings	2,904.66	6,784.72
Lease liabilities	493.62	453.10
Trade payables		
total outstanding dues of micro enterprises and small enterprises	473.03	321.40
total outstanding dues of creditors other than micro enterprises and small enterprises	48,941.58	75,678.74
Other financial liabilities	17,508.05	14,845.92
Other current liabilities	6,276.28	4,828.63
Provisions	5,061.36	4,832.02
Total current liabilities	81,658.58	107,744.53
Total Equity and Liabilities	248,306.68	268,982.56

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SHARDA CROP CHEM LIMITED
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

(INR in Lakhs)

	Period ended September 30, 2021	Period ended September 30, 2020
Cash flows from operating activities		
Profit before tax	11,329.58	5,668.69
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	11,453.66	7,775.57
Unrealized exchange loss / (gain) (net)	438.87	(1,419.98)
Discard / Write-off of intangible assets and intangible assets under development	441.42	295.52
Gain on redemption of current investments	-	(119.41)
Fair valuation gain on current investments	(351.74)	(507.84)
Provision for gratuity	25.54	23.26
Allowances for doubtful debts (net)	30.96	370.45
Liabilities/ provisions no longer required written back	(1,030.50)	(752.52)
Liabilities of capital creditors no longer required written back	(97.64)	-
Finance costs	76.06	113.47
Interest income	(269.91)	(224.17)
Dividend income	(2,227.78)	(2,276.67)
Bad debts	-	158.54
Operating profit before working capital changes	19,818.52	9,104.91
Movements in working capital:		
Decrease in trade receivables	41,839.53	33,487.73
(Increase) in inventories	(9,572.83)	(2,889.07)
Decrease in loan given to employees	-	0.03
(Increase) / decrease in other assets	(982.53)	251.87
Decrease in other financial assets	982.67	37.27
(Decrease) in trade payables	(26,132.77)	(26,801.01)
Increase in provisions	138.15	95.61
Increase / (decrease) in other financial liabilities and other liabilities	1,171.98	(469.79)
Cash generated from operations	27,262.72	12,817.55
Income taxes paid (net of refunds)	(2,392.24)	(1,217.27)
Net cash flows from operating activities (A)	24,870.48	11,600.28
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(14.22)	(3.76)
Purchase of intangible assets (including intangible assets under development and capital advances)	(12,068.91)	(12,402.25)
Purchase of current investments	(8,350.00)	(15,390.39)
Proceeds from sale of current investments	-	9,267.58
Investment of bank deposit	(1,746.04)	(2,892.94)
Redemption of bank deposits / other bank balances	7,215.72	2,687.99
Interest from fixed deposit	270.27	220.40
Loans to subsidiaries - principal received	19.00	26.00
Loans to subsidiaries - interest received	8.96	14.15
Dividends received from subsidiary	2,227.78	2,259.97
Dividends received from current investments	-	16.70
Net cash flows (used in) investing activities (B)	(12,437.44)	(16,196.55)
Cash flows from financing activities		
Proceeds from borrowings	7,010.17	5,680.42
Repayment of borrowings	(10,879.58)	(2,685.35)
Repayment of principal towards lease liability	(232.44)	(205.01)
Interest paid on lease liability	(49.56)	(64.99)
Finance costs paid	(29.07)	(24.64)
Dividend paid on equity shares	(2,706.80)	-
Net cash flows (used in) / from financing activities (C)	(6,887.28)	2,700.43
Net increase / (decrease) in cash and cash equivalents (A + B + C)	5,545.76	(1,895.84)
Cash and cash equivalents at the beginning of the year	3,876.70	3,020.64
Exchange differences on translation of foreign currency cash and cash equivalents	(3.24)	7.35
Cash and cash equivalents at the end of the period	9,419.22	1,132.15
Components of cash and cash equivalents		
Cash on hand	0.50	0.17
With banks	9,418.72	1,131.98
Total cash and cash equivalents as per the cash flows statement	9,419.22	1,132.15

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SHARDA CROP CHEM LIMITED
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr. No.	Particulars	Three months ended			Half year ended		Year ended
		September 30, 2021 Unaudited	June 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	March 31, 2021 Audited
1	Segment Revenue						
	(a) Agrochemicals	48,202.10	52,041.61	35,337.48	100,243.71	65,384.62	202,819.47
	(b) Non-agrochemicals	124.21	19.86	138.83	144.07	196.97	442.48
	Revenue from operations	48,326.31	52,061.47	35,476.31	100,387.78	65,581.59	203,261.95
2	Segment Results						
	(a) Agrochemicals	3,013.41	6,225.97	1,507.02	9,239.38	3,264.18	23,524.19
	(b) Non-agrochemicals	5.02	(1.75)	30.78	3.27	42.20	80.51
	Total	3,018.43	6,224.22	1,537.80	9,242.65	3,306.38	23,604.70
	Less : (i) Finance cost	(28.18)	(30.60)	(48.37)	(58.78)	(86.13)	(156.77)
	(ii) Unallocable expenditure	(289.18)	(419.55)	(312.44)	(708.73)	(659.29)	(1,486.10)
	(iii) Unallocable income	350.21	2,504.23	2,550.30	2,854.44	3,107.73	6,506.39
	Profit before tax	3,051.28	8,278.30	3,727.29	11,329.58	5,668.69	28,468.22
3	Segment Assets						
	(a) Agrochemicals	200,626.11	209,677.19	158,169.88	200,626.11	158,169.88	228,989.62
	(b) Non-agrochemicals	79.67	70.78	102.41	79.67	102.41	73.07
	(c) Unallocated	47,600.90	53,489.23	37,243.33	47,600.90	37,243.33	39,919.87
	Total	248,306.68	263,237.20	195,515.62	248,306.68	195,515.62	268,982.56
4	Segment Liabilities						
	(a) Agrochemicals	82,495.11	96,251.48	52,952.04	82,495.11	52,952.04	109,178.50
	(b) Non-agrochemicals	75.63	12.20	56.21	75.63	56.21	48.64
	(c) Unallocated	10,451.57	11,154.09	7,531.90	10,451.57	7,531.90	9,487.51
	Total	93,022.31	107,417.77	60,540.15	93,022.31	60,540.15	118,714.65
	Net Capital Employed	155,284.37	155,819.43	134,975.47	155,284.37	134,975.47	150,267.91

Note:

The activities of the Company are divided into two business segments viz. Agrochemicals and Non-agrochemicals (representing Conveyor Belts, Dyes and 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 Company'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

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

Place : Mumbai
Date : October 26, 2021

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