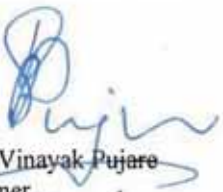


Limited Review Report

Review Report to
The Board of Directors
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 September 30, 2015 ("the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: November 3, 2015



SHARDA CROP-CHEM LIMITED
(FORMERLY KNOWN AS SHARDA WORLDWIDE EXPORTS PVT. LTD.)
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015
Registered Office: Domic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

PART I	Particulars	Quarter Ended			Year to date		(Rs. In Lacs)
		30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	Year Ended 31st March 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Revenue from operations (Net)	23,629.27	27,904.20	26,628.46	51,533.47	53,673.71	106,106.47
	(b) Other operating income	95.20	36.17	52.79	131.37	111.81	139.06
	Total Income from Operations (Net)	23,724.47	27,940.37	26,681.25	51,664.84	53,785.52	106,245.53
2	Expenses						
	(a) Cost of materials consumed	4,704.10	7,849.74	4,526.93	12,553.84	10,602.56	22,268.48
	(b) Purchases of traded goods	12,003.42	10,297.13	12,985.54	22,300.55	25,566.85	49,674.51
	(c) Changes in inventories of traded & finished goods	(940.15)	717.30	646.92	(222.85)	(695.01)	(936.33)
	(d) Employee benefit expense	663.02	668.94	576.84	1,331.96	1,183.05	2,463.94
	(e) Depreciation and amortisation expense	730.79	915.87	594.48	1,646.66	1,120.16	2,331.16
	(f) Other expenses	3,359.47	3,301.06	4,259.21	6,660.53	7,398.64	15,510.39
	Total Expenses	20,520.65	23,760.04	23,589.92	44,270.69	45,176.25	91,312.15
3	Profit from operations before Other Income, Finance Costs and Prior Period Adjustments	(1-2) 3,203.82	4,190.33	3,091.33	7,394.15	8,609.27	14,933.38
4	Other Income	310.61	1,094.49	707.43	1,405.10	1,290.75	2,732.58
5	Profit from ordinary activities before Finance Costs and Prior Period Adjustments	(3+4) 3,514.43	5,284.82	3,798.76	8,799.25	9,900.02	17,665.96
6	Finance costs	0.22	0.66	67.78	0.88	109.06	79.87
7	Profit from ordinary activities after Finance Costs but before Prior Period Adjustments	(5-6) 3,514.21	5,284.16	3,730.98	8,798.37	9,790.96	17,586.09
8	Prior period adjustments (net of Tax)	(66.00)	-	-	(66.00)	-	45.32
9	Profit from ordinary activities before tax	(7-8) 3,580.21	5,284.16	3,730.98	8,864.37	9,790.96	17,540.77
10	Tax expenses	1,158.91	1,682.09	1,062.33	2,841.00	2,811.35	5,243.36
11	Net Profit from ordinary activities after tax	(9-10) 2,421.30	3,602.07	2,668.65	6,023.37	6,979.61	12,297.41
12	Minority Interest Income/(Expense)	0.38	1.11	(16.45)	1.49	(15.40)	(0.29)
13	Net Profit for the period/year	(11+12) 2,421.68	3,603.18	2,652.20	6,024.86	6,964.21	12,297.12
14	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	9,022.05
15	Reserves (excluding revaluation reserves)						56,429.18
16	Earnings Per Share (EPS)						
	Basic and diluted earning per share (Rs.) (Not annualised)	2.68	3.99	2.94	6.67	7.72	13.63
	Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
17	Public Shareholding						
	a. Number of shares	22,555,124	22,555,124	22,555,124	22,555,124	22,555,124	22,555,124
	b. Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
18	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-	-
	b. Non-Encumbered						
	- Number of shares	67,665,371	67,665,371	67,665,371	67,665,371	67,665,371	67,665,371
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

Notes:

- One of the segment of the Company is "Agrochemicals", which is seasonal in nature and is impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the full year's performance.
- During the quarter ended June 30, 2015, the Company finalized data compensation costs payable in respect of certain product registrations, resulting in a change of these costs as originally estimated. As the amortization period for these registrations had expired and the cost originally estimated stands fully amortized, the net increase aggregating Rs.253.09 Lacs, has been recognized as an amortisation expense for the quarter ended June 30, 2015. This crystallization has also resulted in foreign exchange gain of Rs.117.61 Lacs included in 'other income' in that quarter.
- Other income/expenses include net exchange (gain)/loss on account of foreign exchange on exports, imports & others. Such loss for the quarter ended September 30, 2015 is Rs. 55.97 lacs (included in Other income) and (gain) for the quarter ended June 30, 2015 is Rs.(735.64) lacs and for the half year ended September 30, 2015 is Rs.(679.67) lacs (included in Other income). Loss for the quarter ended September 30, 2014 is Rs.936.00 lacs and for the half year ended September 30, 2014 is Rs.1,035.10 lacs and for the year ended March 31, 2015 is Rs.1,821.29 lacs (included in Other expenses).
- Previous period/year's figures have been regrouped/rearranged, wherever necessary to conform to the current period/year's classification.

[Signature]



SHARDA CROPICHEM LIMITED
[FORMERLY KNOWN AS SHARDA WORLDWIDE EXPORTS PVT. LTD.]
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015
Registered Office: Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

PART I		(Rs. in Lacs)					
		Quarter Ended			Year to date		Year Ended
		30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	31st March 2015
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations (Net)	15,547.06	20,984.44	18,754.93	36,531.50	38,375.27	76,931.65
	(b) Other operating income	8.67	36.17	48.77	44.84	94.77	139.06
	Total income from operations (net)	15,555.73	21,020.61	18,803.70	36,576.34	38,470.04	77,070.71
2	Expenses						
	(a) Cost of materials consumed	4,704.02	7,849.82	4,525.51	12,553.84	10,554.53	22,201.39
	(b) Purchases of traded goods	6,398.41	4,755.91	7,082.11	11,154.32	13,144.89	26,029.20
	(c) Changes in inventories of traded & finished goods	(1,197.37)	795.57	305.35	(401.80)	(232.77)	(99.49)
	(d) Employee benefit expense	462.08	482.66	374.56	944.74	778.80	1,712.97
	(e) Professional Charges	1,126.83	1,086.40	1,043.43	2,213.23	2,097.43	4,517.40
	(f) Depreciation and amortisation expense	725.36	913.54	555.93	1,638.90	1,057.36	2,320.15
	(g) Other expenses	1,377.52	1,479.82	2,476.33	2,857.34	3,971.96	7,950.50
	Total Expenses	13,596.85	17,363.72	16,363.22	30,960.57	31,372.20	64,632.12
3	Profit from operations before Other Income, Finance Costs and Prior Period Adjustments	(1-2)	1,958.88	3,656.89	2,440.48	5,615.77	12,438.59
4	Other income (Refer Note No. 4)		2,049.20	1,048.80	508.37	3,098.00	1,035.73
5	Profit from ordinary activities before Finance Costs and Prior Period Adjustments	(3+4)	4,008.08	4,705.69	2,948.85	8,713.77	15,068.83
6	Finance costs		-	0.45	4.55	0.45	4.55
7	Profit from ordinary activities after Finance Costs but before Prior Period Adjustments	(5-6)	4,008.08	4,705.24	2,944.30	8,713.32	15,018.74
8	Prior period adjustments (net of Tax)		66.00	-	-	66.00	-
9	Profit from ordinary activities before tax	(7-8)	4,074.08	4,705.24	2,944.30	8,779.32	14,976.26
10	Tax expenses		1,139.12	1,663.39	1,050.68	2,802.51	2,772.72
11	Net Profit for the period/year	(9-10)	2,934.96	3,041.85	1,893.62	5,976.81	9,774.80
	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
	Reserves (excluding revaluation reserves)						49,672.79
12	Earnings per share (EPS)						
	Basic and diluted earning per share (Rs.) (Not annualised)		3.25	3.37	2.10	6.62	5.94
	Face value per share (Rs.)		10.00	10.00	10.00	10.00	10.00

PART II - Information for the period ended 30th September 2015							
Particulars		Quarter Ended			Year to date		Year Ended
		30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	31st March 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
a.	Number of shares	22,555,124	22,555,124	22,555,124	22,555,124	22,555,124	22,555,124
b.	Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
a.	Pledged / Encumbered						
-	Number of shares	-	-	-	-	-	-
-	Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
-	Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-	-
a.	Non - Encumbered						
-	Number of shares	67,665,371	67,665,371	67,665,371	67,665,371	67,665,371	67,665,371
-	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

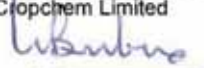
Particulars		Quarter ended 30th September 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	56
	Disposed of during the quarter	56
	Remaining unresolved at the end of the quarter	NIL



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- 1 The above Standalone Unaudited Financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on November 3, 2015. The Statutory Auditors have carried out a limited review of the standalone financial results of the Company as required under Clause 41 of the Listing Agreement.
- 2 One of the segment of the Company is "Agrochemicals", which is seasonal in nature and is impacted by cropping pattern and weather conditions across the globe. Accordingly quarterly figures are not representative of the full year's performance.
- 3 Other income/expenses include net exchange (gain)/loss on account of foreign exchange on exports, imports & others. Such (gain) for the quarter ended September 30, 2015 and June 30, 2015 is Rs.(167.40) lacs and Rs.(724.55) lacs, respectively and for the half year ended September 30, 2015 is Rs.(891.95) lacs (included in other income), and loss for the quarter ended September 30, 2014 is Rs.692.93 lacs and for the half year ended September 30, 2014 is Rs.744.00 lacs and for the year ended March 31, 2015 is Rs.1,323.39 lacs (included in other expenses).
- 4 Other income includes Rs.1,494.64 lacs [Previous periods (quarter ended 30th June, 2015 and financial year ended 31st March,2015): Nil] representing dividend received from Sharda International DMCC, a wholly owned subsidiary.
- 5 During the quarter ended June 30, 2015, the Company finalized data compensation costs payable in respect of certain product registrations, resulting in a change of these costs as originally estimated. As the amortization period for these registrations had expired and the cost originally estimated stood fully amortized, the net increase aggregating Rs.253.09 Lacs, has been recognized as an amortisation expense for the quarter ended June 30, 2015. This crystallization also resulted in foreign exchange gain of Rs.117.61 Lacs included in 'other Income' in that quarter.
- 6 Previous period's/year's figures have been regrouped/rearranged, wherever necessary to conform to the current period/year's classification.

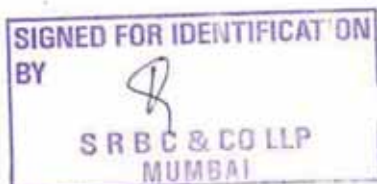
For and On behalf of the Board of Directors
Sharda Cropchem Limited



R. V. Bubna
(Chairman & Managing Director)




Place: Mumbai
November 3, 2015



SHARDA CROPCHEM LIMITED
(FORMERLY KNOWN AS SHARDA WORLDWIDE EXPORTS PVT. LTD.)
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015
Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050.
CIN: L51909MH2004PLC145007

Particulars	(Rs. in Lacs)	
	As at 30th September 2015	As at 31st March 2015
	Unaudited	Audited
(A) Equity and liabilities		
1. Shareholders' funds		
(a) Share capital	9,022.05	9,022.05
(b) Reserves and surplus	55,953.87	49,672.79
Sub total (1)	64,975.92	58,694.84
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	2,174.77	2,159.11
(b) Long term provisions	43.16	43.16
Sub total (2)	2,217.93	2,202.27
3 Current liabilities		
(a) Short term borrowings	-	3,782.53
(b) Trade payables	18,114.78	19,042.63
(c) Other current liabilities	4,355.77	5,662.58
(d) Short term provisions	835.12	2,902.19
Sub total (3)	23,305.67	31,389.93
Total (1) + (2) + (3)	90,499.52	92,287.04
(B) Assets		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	73.90	82.98
(ii) Intangible assets	9,520.63	8,643.39
(b) Intangible assets under development	16,416.24	14,874.96
(c) Non-current investments	136.55	1,030.57
(d) Long term loans and advances	3,926.76	3,646.94
Sub total (1)	30,074.08	28,278.84
2. Current assets		
(a) Current investments	19,245.49	8,587.63
(b) Inventories	9,562.52	11,208.84
(c) Trade receivables	26,421.47	34,705.19
(d) Cash and Cash equivalents	3,028.26	6,651.69
(e) Short term loans and advances	2,151.07	2,795.64
(f) Other current assets	16.63	59.21
Sub total (2)	60,425.44	64,008.20
Total (1) + (2)	90,499.52	92,287.04

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SHARDA CROPHEM LIMITED
(FORMERLY KNOWN AS SHARDA WORLDWIDE EXPORTS PVT. LTD.)
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended			Year to date		(Rs. in Lacs)
	30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	Year to date
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Agrochemicals	15,482.51	20,957.62	18,607.94	36,440.13	38,041.11	76,524.67
(b) Belts	64.55	26.82	146.99	91.37	334.16	406.98
Net sales / income from operations	15,547.06	20,984.44	18,754.93	36,531.50	38,375.27	76,931.65
2 Segment Results						
(a) Agrochemicals	2,375.12	4,593.03	2,551.93	6,968.15	7,213.51	13,299.54
(b) Belts	(4.05)	(10.31)	2.57	(14.36)	19.24	(26.38)
(c) Other	-	-	1.40	-	1.40	1.39
Total	2,371.07	4,582.72	2,555.90	6,953.79	7,234.15	13,274.55
Less : (i) Finance cost	-	(0.45)	(4.55)	(0.45)	(4.55)	-
(ii) Other un-allocable expenditure	(37.00)	(26.59)	(32.15)	(63.59)	(53.04)	(208.70)
(iv) Prior Period (Expenses) / Income	66.00	-	-	66.00	-	(42.48)
(v) Other un-allocable income	1,674.01	149.56	425.10	1,823.57	952.46	1,952.89
Profit / (Loss) before Tax	4,074.08	4,705.24	2,944.30	8,779.32	8,129.02	14,976.26
3 Capital Employed						
(a) Agrochemicals	39,374.65	38,717.44	33,491.62	39,374.65	33,491.62	41,388.86
(b) Belts	(17.14)	(72.04)	(156.41)	(17.14)	(156.41)	(88.00)
(c) Unallocated	25,618.41	23,091.28	23,670.52	25,618.41	23,670.52	17,393.98
Total	64,975.92	61,736.68	57,005.73	64,975.92	57,005.73	58,694.84

Notes:
The activities of the company 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.

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