

**Limited Review Report**

Review Report to  
The Board of Directors  
Sharda Cropchem Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sharda Group, comprising Sharda Cropchem Limited (the 'Company'), its subsidiaries (together referred to as 'the Group') and its associate, for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. We did not review the interim financial results and other financial information of four subsidiaries whose financial results reflect revenues aggregating Rs. 2,295.15 lacs for the quarter ended June 30, 2017 and total assets aggregating Rs. 7,758.94 lacs as at June 30, 2017. These financial results and other financial information have been reviewed by other auditors and these financial results, other financial information and review reports of those auditors have been furnished to us. Our conclusion on the unaudited consolidated quarterly financial results, in so far as it relates to such subsidiaries, is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.
5. We did not review the interim consolidated financial results and other financial information of one subsidiary whose consolidated financial results reflect revenues of Rs. 7,470.59 lacs for the quarter ended June 30, 2017 and total assets of Rs. 16,602.35 lacs as at June 30, 2017. Such financial results and other financial information, prepared under the generally accepted accounting principles accepted in the country of incorporation of the subsidiary ('GAAP'), have been reviewed by another auditor under generally accepted auditing standards applicable in that country, and such financial results, other financial information and the review report of the other auditor were furnished to us. The management of the Company has converted these unaudited consolidated financial results of the subsidiary from the aforementioned GAAP, to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder for the purpose of preparation of the Company's unaudited consolidated financial results under Ind AS. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results as of and for the quarter ended June 30, 2017 made by the Company's management to convert this subsidiary's consolidated financial results from the aforementioned GAAP, to Ind AS. Our conclusion on the unaudited consolidated financial results of the Company, in so far as it relates to such subsidiary, is based on the report of the other auditor and the aforesaid conversion adjustments undertaken by the management, reviewed by us. Our conclusion is not modified in respect of this matter.



# SRBC & CO LLP

Chartered Accountants

Sharda Cropchem Limited

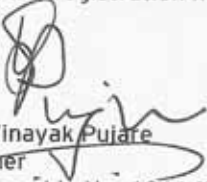
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6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate/consolidated quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 24 subsidiaries whose financial results reflect revenues aggregating Rs. 35.61 lacs for the quarter ended June 30, 2017 and total assets aggregating Rs. 48.52 lacs as at June 30, 2017. These accompanying unaudited consolidated financial results also include the Group's share of Rs. Nil of the result for the quarter in respect of the associate. These interim financial results and other financial information have not been reviewed / audited by any auditors. Such interim financial results have been approved by the Board of Directors of the respective entities and certified by the Management of the Company, and our review report on the Statement, in so far as it relates to the amounts included in respect of such entities, is based solely on such certified interim financial results. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujate  
Partner  
Membership No.:101143



Place: Mumbai

Date: July 29, 2017

## SHARDA CROPCHEM LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017  
Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(INR Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2017 Unaudited	March 31, 2017 Audited (Refer note 2)	June 30, 2016 Unaudited	March 31, 2017 Audited
<b>1 Income</b>				
(a) Revenue from operations	34,111.60	59,490.73	31,466.60	139,922.68
(b) Other income	1,483.54	156.43	397.68	1,568.48
<b>Total income</b>	<b>35,595.14</b>	<b>59,647.16</b>	<b>31,864.28</b>	<b>141,491.16</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	12,897.39	23,003.95	9,108.42	42,837.07
(b) Purchase of stock in trade	19,731.53	9,191.90	12,910.47	47,443.83
(c) Changes in inventories of finished goods and stock in trade	(9,543.86)	5,920.64	(1,851.43)	(543.97)
(d) Employee benefit expenses	765.12	911.87	675.36	2,887.67
(e) Finance costs	3.83	3.39	1.11	4.77
(f) Depreciation and amortisation expenses	1,547.11	1,934.13	1,270.66	5,625.90
(g) Other expenses	4,044.44	4,207.05	3,970.61	16,060.71
<b>Total Expenses</b>	<b>29,445.56</b>	<b>45,172.93</b>	<b>26,085.20</b>	<b>114,315.98</b>
<b>3 Profit before tax</b>	<b>(1-2) 6,149.58</b>	<b>14,474.23</b>	<b>5,779.08</b>	<b>27,175.18</b>
<b>4 Tax expense - current and deferred</b>	<b>1,827.86</b>	<b>4,605.83</b>	<b>1,691.87</b>	<b>8,138.74</b>
<b>5 Net Profit for the period / year</b>	<b>(3-4) 4,321.72</b>	<b>9,868.40</b>	<b>4,087.21</b>	<b>19,036.44</b>
<b>6 Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	(10.80)	14.40	(3.04)	5.53
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.13	(5.00)	-	(1.27)
B (i) Items that will be reclassified to profit or loss	(34.67)	(0.43)	-	(0.43)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(42.34)</b>	<b>8.97</b>	<b>(3.04)</b>	<b>3.83</b>
<b>7 Total Comprehensive Income for the period / year</b>	<b>(5+6) 4,279.38</b>	<b>9,877.37</b>	<b>4,084.17</b>	<b>19,040.27</b>
<b>Net Profit for the period / year</b>				
Attributable to:				
Equity holders of the parent	4,321.71	9,876.16	4,092.09	19,043.86
Non controlling interest	0.01	(7.76)	(4.88)	(7.42)
<b>Total Comprehensive Income for the period / year</b>				
Attributable to:				
Equity holders of the parent	4,279.37	9,885.13	4,089.05	19,047.69
Non controlling interest	0.01	(7.76)	(4.88)	(7.42)
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
<b>Earnings per share (not annualised)</b>				
Basic and diluted earning per share (Face value per share Rs. 10/- each)	4.79	10.95	4.54	21.11

**Notes:**

- The aforesaid unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2017. The statutory auditors have carried out a limited review of these results.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published year to date figures upto December 31, 2016 which were subjected to a limited review by the statutory auditor.
- 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:

(INR Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Foreign exchange (gain)/ loss included in other income	(1,053.38)	-	-	-
Foreign exchange (gain)/ loss included in other expenses	-	(528.79)	547.92	4.27

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



**SHARDA CROPHEM LIMITED**

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

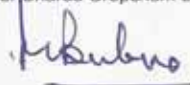
(INR Lakhs)

Particulars	Quarter Ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1 Segment Revenue</b>				
(a) Agrochemicals	29,223.59	54,597.40	25,805.82	119,880.86
(b) Belts	4,788.24	4,607.89	5,448.74	19,229.07
(c) Other	99.77	285.44	212.04	812.75
<b>Net sales / revenue from operations</b>	<b>34,111.60</b>	<b>59,490.73</b>	<b>31,466.60</b>	<b>139,922.68</b>
<b>2 Segment Results</b>				
(a) Agrochemicals	5,002.76	13,470.30	4,538.03	22,685.10
(b) Belts	745.48	841.50	993.84	3,249.19
(c) Other	12.77	57.43	35.31	155.61
<b>Total</b>	<b>5,761.01</b>	<b>14,369.23</b>	<b>5,567.18</b>	<b>26,089.90</b>
Less : (i) Finance cost	(3.83)	(3.39)	(1.11)	(4.77)
(ii) Unallocable expenditure	(27.67)	(219.21)	(64.24)	(403.84)
(iii) Unallocable income	420.07	327.60	277.25	1,493.89
<b>Profit before Tax</b>	<b>6,149.58</b>	<b>14,474.23</b>	<b>5,779.08</b>	<b>27,175.18</b>
<b>3 Segment Assets</b>				
(a) Agrochemicals	135,501.40	135,600.26	98,246.00	135,600.26
(b) Belts	7,362.37	7,117.67	7,937.94	7,117.67
(c) Other	424.84	431.28	290.40	431.28
(d) Unallocated	17,434.77	21,813.64	25,760.88	21,813.64
<b>Total</b>	<b>160,723.38</b>	<b>164,962.85</b>	<b>132,235.22</b>	<b>164,962.85</b>
<b>4 Segment Liabilities</b>				
(a) Agrochemicals	47,700.75	55,436.39	42,922.67	55,436.39
(b) Belts	2,098.28	2,408.95	1,773.21	2,408.95
(c) Other	55.58	123.00	176.61	123.00
(d) Unallocated	10,603.68	11,008.78	3,780.15	11,008.78
<b>Total</b>	<b>60,458.29</b>	<b>68,977.12</b>	<b>48,652.64</b>	<b>68,977.12</b>
<b>Net Capital Employed</b>	<b>100,265.09</b>	<b>95,985.73</b>	<b>83,582.58</b>	<b>95,985.73</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.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published year to date figures upto December 31, 2016 which were subjected to a limited review by the statutory auditor.

For Sharda Cropchem Limited



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

Place : Mumbai  
Date : July 29, 2017



**Limited Review Report**

Review Report to  
The Board of Directors  
Sharda Cropchem Limited

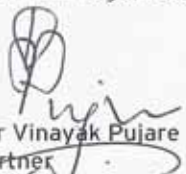
We have reviewed the accompanying statement of unaudited standalone financial results of Sharda Cropchem Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai  
Date: July 29, 2017

**SHARDA CROPHEM LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**  
Registered Office: Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007


(INR Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2017 Unaudited	March 31, 2017 Audited (Refer note 2)	June 30, 2016 Unaudited	March 31, 2017 Audited
<b>1 Income</b>				
(a) Revenue from operations	27,299.48	53,452.38	24,226.66	1,12,920.70
(b) Other income	1,188.58	2,284.32	313.63	5,552.24
<b>Total income</b>	<b>28,488.06</b>	<b>55,736.70</b>	<b>24,540.29</b>	<b>1,18,472.94</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	12,897.39	23,003.95	9,108.42	42,837.07
(b) Purchase of stock in trade	15,230.49	4,038.25	7,438.43	27,530.26
(c) Changes in Inventories of finished goods & stock in trade	(9,967.31)	6,052.52	(1,834.58)	(381.35)
(d) Employee benefits expense	559.10	765.72	512.56	2,254.20
(e) Finance costs	1.21	3.22	0.82	4.04
(f) Depreciation and amortisation expense	1,543.56	1,931.03	1,267.52	5,614.15
(g) Other expenses	3,286.38	4,729.43	2,992.71	13,616.86
<b>Total Expenses</b>	<b>23,550.82</b>	<b>40,524.12</b>	<b>19,485.88</b>	<b>91,475.23</b>
<b>3 Profit before tax</b>	<b>(1-2) 4,937.24</b>	<b>15,212.58</b>	<b>5,054.41</b>	<b>26,997.71</b>
<b>4 Tax expense - current and deferred</b>	<b>1,602.80</b>	<b>4,630.68</b>	<b>1,763.39</b>	<b>8,123.14</b>
<b>5 Net Profit for the period / year</b>	<b>(3-4) 3,334.44</b>	<b>10,581.90</b>	<b>3,291.02</b>	<b>18,874.57</b>
<b>6 Other Comprehensive income</b>				
i) Items that will not be reclassified to profit or loss	(9.66)	6.57	(4.69)	(3.67)
ii) Income tax relating to items that will not be reclassified to profit or loss	3.13	(1.44)	1.62	1.27
<b>Total Other Comprehensive Income</b>	<b>(6.53)</b>	<b>5.13</b>	<b>(3.07)</b>	<b>(2.40)</b>
<b>7 Total Comprehensive Income for the period / year</b>	<b>(5+6) 3,327.91</b>	<b>10,587.03</b>	<b>3,287.95</b>	<b>18,872.17</b>
Paid-up equity share capital (Face value per share Rs.10/- each)	9,022.05	9,022.05	9,022.05	9,022.05
<b>Earnings per share (not annualised)</b>				
Basic and diluted earning per share (Face value per Share Rs.10/- each)	3.70	11.73	3.65	20.92

**Notes:**

- The aforesaid unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2017. The statutory auditors have carried out a limited review of these results.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published year to date figures upto December 31, 2016 which were subjected to a limited review by the 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:

Particulars	Quarter Ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Foreign exchange (gain) / loss included in other income	(952.76)	-	-	-
Foreign exchange (gain) / loss included in other expenses	-	(329.90)	420.57	1.16

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BY  
  
**S R B C & CO LLP**  
**MUMBAI**



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

(INR Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017 (Refer Note 2)	June 30, 2016	March 31, 2017
(Refer Note Below)	Unaudited	Audited	Unaudited	Audited
<b>1 Segment Revenue</b>				
(a) Agrochemicals	27,259.26	53,409.22	24,077.92	1,12,626.90
(b) Belts	40.22	43.16	148.74	293.80
<b>Net sales / income from operations</b>	<b>27,299.48</b>	<b>53,452.38</b>	<b>24,226.66</b>	<b>1,12,920.70</b>
<b>2 Segment Results</b>				
(a) Agrochemicals	4,742.51	13,663.95	4,748.18	22,304.85
(b) Belts	(12.22)	7.06	30.60	23.85
<b>Total</b>	<b>4,730.29</b>	<b>13,671.01</b>	<b>4,778.78</b>	<b>22,328.70</b>
Less : (i) Finance cost	(1.21)	(3.22)	(0.82)	(4.04)
(ii) Unallocable expenditure	(27.67)	(739.48)	(37.18)	(879.21)
(iii) Unallocable income	235.83	2,284.27	313.63	5,552.26
<b>Profit before Tax</b>	<b>4,937.24</b>	<b>15,212.58</b>	<b>5,054.41</b>	<b>26,997.71</b>
<b>3 Segment Assets</b>				
(a) Agrochemicals	1,32,387.87	1,32,087.62	93,282.64	1,32,087.62
(b) Belts	36.61	27.19	10.20	27.19
(c) Unallocated	14,874.55	20,443.62	23,314.70	20,443.62
<b>Total</b>	<b>1,47,299.03</b>	<b>1,52,558.43</b>	<b>1,16,607.54</b>	<b>1,52,558.43</b>
<b>4 Segment Liabilities</b>				
(a) Agrochemicals	46,441.22	54,357.29	37,048.22	54,357.29
(b) Belts	92.84	89.31	128.82	89.31
(c) Unallocated	8,453.51	9,128.28	3,782.48	9,128.28
<b>Total</b>	<b>54,987.57</b>	<b>63,574.88</b>	<b>40,959.52</b>	<b>63,574.88</b>
<b>Net Capital Employed</b>	<b>92,311.46</b>	<b>88,983.55</b>	<b>75,648.02</b>	<b>88,983.55</b>

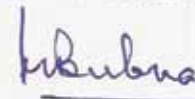
Note:

- 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.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published year to date figures upto December 31, 2016 which were subjected to a limited review by the statutory auditors.

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

Place : Mumbai  
 Date : July 29, 2017

For Sharda Cropchem Limited



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

