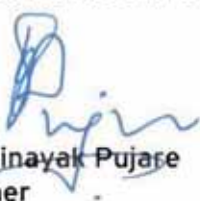


Limited Review Report

Review Report to
The Board of Directors
Sharda Cropchem Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Sharda Cropchem Limited ('the Company') for the quarter ended December 31, 2015 (the "Statement"). 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 standalone unaudited financial results 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 SRBC & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Vinayak Pujare
Partner

Membership No.: 101143



Place: Mumbai
Date: January 30, 2016

SHARDA CROPICHEM LIMITED
(Formerly known as Sharda Worldwide Exports Pvt. Ltd.)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015
Registered Office: Dominic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

PART I		Quarter Ended			Year to date		Year Ended	
		31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st March 2015	
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations							
	(a) Revenue from operations (Net)	17,922.83	23,629.27	18,381.08	69,456.32	72,054.80	106,106.47	
	(b) Other operating income	30.79	95.20	77.99	162.16	189.80	139.06	
	Total Income from Operations (Net)	17,953.62	23,724.47	18,459.07	69,618.48	72,244.60	106,245.53	
2	Expenses							
	(a) Cost of materials consumed	3,579.30	4,704.10	5,516.05	16,133.14	16,118.61	22,268.48	
	(b) Purchases of traded goods	12,736.82	12,003.42	10,610.63	35,037.36	36,177.48	49,674.51	
	(c) Changes in inventories of traded & finished goods	(4,302.61)	(940.15)	(2,803.62)	(4,525.47)	(3,498.63)	(936.33)	
	(d) Employee benefit expense	570.85	663.02	556.63	1,902.80	1,739.68	2,463.94	
	(e) Depreciation and amortisation expense	819.18	730.79	547.61	2,465.84	1,667.78	2,331.16	
	(f) Other expenses	2,908.23	3,359.47	4,084.55	9,568.76	11,483.19	15,510.39	
	Total Expenses	16,311.77	20,520.65	18,511.85	60,582.43	63,688.11	91,312.15	
3	Profit from operations before Other Income, Finance Costs and Prior Period Adjustments	(1-2)	1,641.85	3,203.82	(52.78)	9,036.05	8,556.49	14,933.38
4	Other Income	(10.01)	310.61	637.95	1,395.07	1,928.70	2,732.58	
5	Profit from ordinary activities before Finance Costs and Prior Period Adjustments	(3+4)	1,631.84	3,514.43	585.17	10,431.12	10,485.19	17,665.96
6	Finance costs	0.38	0.22	57.09	1.25	166.15	79.87	
7	Profit from ordinary activities after Finance Costs but before Prior Period Adjustments	(5-6)	1,631.46	3,514.21	528.08	10,429.87	10,319.04	17,586.09
8	Prior period adjustments (net of Tax)	(53.66)	66.00	42.48	12.34	42.48	(45.32)	
9	Profit from ordinary activities before tax	(7-8)	1,577.80	3,580.21	570.56	10,442.21	10,361.52	17,540.77
10	Tax expenses	743.05	1,158.91	46.06	3,584.05	2,857.40	5,243.36	
11	Net Profit from ordinary activities after tax	(9-10)	834.75	2,421.30	524.50	6,858.16	7,504.12	12,297.41
12	Minority Interest Income/(Expense)	0.57	0.38	0.45	2.06	(14.96)	(0.29)	
13	Net Profit for the period/year	(11+12)	835.32	2,421.68	524.95	6,860.22	7,489.16	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)	0.93	2.68	0.58	7.60	8.30	13.63	
	Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	

Notes:
1 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 full year's performance.

Particulars		Quarter Ended			Year to date		Year ended
		31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st March 2015
Foreign exchange gain / (loss) included in Other Income		(267.61)	(55.97)	-	412.05	-	-
Foreign exchange gain / (loss) included in Other Expenses		-	-	(655.27)	-	(1,690.37)	(1,821.29)

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



SHARDA CROPICHEM LIMITED
(Formerly known as Sharda Worldwide Exports Pvt. Ltd.)
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015
Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(Rs. in Lacs)

PART I	Particulars	Quarter Ended			Year to date		Year Ended
		31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st March 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations (Net)	13,677.58	15,547.06	11,405.68	50,204.00	49,780.95	70,931.65
	(b) Other operating income	24.11	8.67	11.06	68.95	105.83	139.06
	Total income from operations (net)	13,696.69	15,555.73	11,416.74	50,273.03	49,886.78	77,070.71
2	Expenses						
	(a) Cost of materials consumed	3,579.30	4,704.02	5,555.87	16,133.14	18,110.40	22,201.39
	(b) Purchases of traded goods	8,348.06	6,388.41	5,345.35	19,502.38	18,490.24	26,029.20
	(c) Changes in inventories of Intrad & finished goods	(3,747.28)	(1,197.37)	(3,090.60)	(4,149.08)	(3,323.37)	(99.49)
	(d) Employee benefit expense	410.22	462.08	362.59	1,354.98	1,141.39	1,712.97
	(e) Professional Charges	1,223.27	1,126.83	1,251.02	3,436.50	3,348.45	4,517.40
	(f) Depreciation and amortisation expense	817.08	725.36	603.05	2,455.90	1,860.41	2,320.15
	(g) Other expenses	950.77	1,377.52	1,850.54	3,808.11	5,822.49	7,950.50
	Total Expenses	11,581.42	13,596.85	11,877.82	42,541.99	43,250.01	64,632.12
3	Profit from operations before Other Income, Finance Costs and Prior Period Adjustments	2,115.27	1,958.88	(461.08)	7,731.04	6,636.77	12,438.59
4	Other income (Refer Note No. 3)	194.67	2,049.20	563.18	3,292.67	1,598.91	2,630.24
5	Profit from ordinary activities before Finance Costs and Prior Period Adjustments	2,309.94	4,008.08	102.10	11,023.71	8,235.68	15,068.83
6	Finance costs			39.67	0.45	44.22	50.09
7	Profit from ordinary activities before Prior Period Adjustments	2,309.94	4,008.08	62.43	11,023.26	8,191.46	15,018.74
8	Prior period adjustments (net of tax)	(53.08)	66.00	(42.48)	12.34	(42.48)	(42.48)
9	Profit from ordinary activities before tax	2,256.28	4,074.08	19.95	11,035.60	8,148.98	14,976.26
10	Tax expenses	797.63	1,139.12	20.06	3,600.14	2,792.78	5,201.46
11	Net Profit for the period/year	1,458.65	2,934.96	(0.11)	7,435.46	5,356.20	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	9,022.05
	Reserves (excluding revaluation reserves)						49,672.79
12	Earnings per share (EPS)						
	Basic and diluted earning per share (Rs.) (Not annualised)	1.62	3.25	(0.01)	8.24	5.94	10.63
	Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Notes :

1 The aforesaid standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2016 and have been subjected to a limited review by the Statutory Auditors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 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 full year's performance.

3 Other Income/ Other Expenses include net foreign exchange gain/(loss) on account of translation as follows:

Particulars	Quarter Ended			Year to date		Year Ended
	31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st March 2015
Foreign exchange gain / (loss) included in Other Income	(37.34)	167.40	-	854.61	-	-
Foreign exchange gain / (loss) included in Other Expenses	-	-	(319.81)	-	(1,063.81)	(1,323.39)

(Rs. In Lacs)

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

Place: Mumbai
Date : January 30, 2016



For Sharda Cropchem Limited

R. V. Bubna

(Chairman & Managing Director)



SHARDA CROP CHEM LIMITED
(Formerly known as Sharda Worldwide Exports Pvt. Ltd.)
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Particulars	Quarter Ended			Year to date		Year to date
	31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st March 2015
(Refer Note Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Agrochemicals	13,649.59	15,482.51	11,405.68	50,089.72	49,446.79	76,524.67
(b) Belts	22.99	64.55	-	114.36	334.16	406.98
(c) Other	-	-	-	-	-	-
Net sales / income from operations	13,672.58	15,547.06	11,405.68	50,204.08	49,780.95	76,931.65
2 Segment Results						
(a) Agrochemicals	2,126.11	2,366.57	(339.63)	9,079.74	6,873.88	13,299.54
(b) Belts	(2.13)	4.50	(26.09)	(1.97)	(6.84)	(26.38)
(c) Other	-	-	(0.01)	-	1.39	1.39
Total	2,123.98	2,371.07	(365.73)	9,077.77	6,868.43	13,274.55
Less: (i) Finance cost	-	-	(39.67)	(0.45)	(44.22)	-
(ii) Other un-allocable expenditure	(44.23)	(37.00)	(28.46)	(107.82)	(81.50)	(208.70)
(iv) Prior Period (Expenses) / Income	(53.66)	66.00	(42.48)	12.34	(42.48)	(42.48)
(v) Other un-allocable income	230.19	1,674.01	496.29	2,053.76	1,448.75	1,952.89
Profit / (Loss) before Tax	2,256.28	4,074.08	19.95	11,035.60	8,148.98	14,976.26
3 Capital Employed						
(a) Agrochemicals	40,822.98	39,311.73	31,899.88	40,822.98	31,899.88	41,388.86
(b) Belts	(20.26)	(17.30)	(23.33)	(20.26)	(23.33)	(88.00)
(c) Other	-	-	-	-	-	-
(d) Unallocated	25,631.86	25,681.49	25,114.35	25,631.86	25,114.35	17,393.98
Total	66,434.58	64,975.92	56,990.90	66,434.58	56,990.90	58,694.84

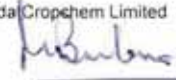
Note:
The activities of the company are divided into three business segments viz. Agrochemicals, Belts and Others (representing Dyes & Dye Intermediates and General Chemicals). These segments form the basis for management control and therefore the basis for monitoring.

Place : Mumbai
Date : January 30, 2016

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BY

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MUMBAI

For Sharda Cropchem Limited


R. V. Bubna
(Chairman & Managing Director)

