

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 Cropchem Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 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, (Ind AS 34) "Interim Financial Reporting" 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 issue 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. 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.
5. We did not review the interim financial results and other financial information, in respect of 5 subsidiaries, whose Ind AS financial results reflect total assets of Rs 6,892.90 lacs and net assets of Rs (368.57) lacs as at December 31, 2017, and total revenues of Rs 3,436.02 lacs and Rs 10,272.67 lacs for the quarter and the period ended on that date, respectively. Those Ind AS financial results and other financial information have been reviewed by other auditors, and those financial results, other financial information and review reports of those auditors have been furnished to us by the Management. Our conclusion is not modified in respect of this matter.



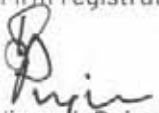
SRBC & CO LLP

Chartered Accountants

Sharda Cropchem Limited
Page 2 of 2

6. We did not review the interim consolidated financial results and other financial information of one subsidiary whose consolidated financial results include total assets of Rs. 16,387.78 lacs and net assets of Rs. 9,209.53 lacs as at December 31, 2017, and total revenues of Rs. 7,036.58 lacs and Rs. 21,093.47 lacs for the quarter and the period ended on that date, respectively. 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 and period ended December 31, 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.
7. We did not review the interim financial results of 25 subsidiaries whose financial results reflect total assets of Rs. 50.92 lacs and net assets of Rs. (244.06) lacs as at December 31, 2017, and total revenues of Rs. 59.21 lacs and Rs. 23.60 lacs for the quarter and the period ended on that date, respectively. 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 its 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 Pujare
Partner
Membership No.: 101143



Place: Mumbai
Date: January 25, 2018

SHARDA CROPHEM LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017
Registered Office: 2nd Floor, Prime Business Park, Dashrathji Joshi Road, Vile Parle (West), Mumbai - 400 056 CIN: L51009MH2004PLC145007

(INR Lakhs)

Particulars	Quarter ended		Nine months ended		Year ended	
	December 31, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited	March 31, 2017 Audited
1 Income						
(a) Revenue from operations	32,545.96	27,816.17	24,289.09	94,473.73	80,431.95	139,922.68
(b) Other income	272.13	144.82	427.46	1,900.49	1,412.05	1,568.48
Total Income	32,818.09	27,960.99	24,716.55	96,374.22	81,844.00	141,491.16
2 Expenses						
(a) Cost of materials consumed	10,480.93	8,127.77	5,574.66	31,506.09	19,833.12	42,837.07
(b) Purchase of stock in trade	21,255.41	11,051.01	12,760.33	52,037.95	38,251.93	47,443.83
(c) Changes in inventories of finished goods and stock in trade	(8,580.49)	(1,236.46)	(2,532.60)	(19,362.81)	(6,464.61)	(543.97)
(d) Employee benefit expenses	793.48	689.41	676.42	2,248.01	1,975.80	2,887.67
(e) Finance costs	15.66	7.06	0.17	28.55	1.38	4.77
(f) Depreciation and amortisation expenses	1,833.63	1,758.45	1,238.74	5,139.19	3,691.77	5,625.90
(g) Other expenses	5,030.88	4,178.01	4,575.57	13,253.33	11,853.66	16,060.71
Total Expenses	30,829.50	24,573.25	22,293.29	84,848.31	69,143.05	114,316.98
3 Profit before tax	(1-2) 1,988.59	3,387.74	2,423.26	11,626.91	12,700.96	27,175.18
4 Tax expense						
(a) Current tax	1,617.04	843.66	1,082.42	3,890.04	3,350.22	5,957.26
(b) Adjustment of tax relating to earlier years	-	-	(500.70)	-	(499.60)	(287.54)
(c) Deferred tax	(619.47)	104.16	78.98	(117.09)	682.29	2,489.02
Total tax expense	997.57	947.82	660.70	3,773.25	3,532.91	8,138.74
5 Net Profit for the period / year	(3-4) 991.02	2,439.92	1,762.56	7,853.66	9,168.04	19,036.44
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	18.29	0.75	(1.54)	8.24	(8.87)	5.53
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.05)	0.40	3.73	(0.62)	3.73	(1.27)
B (i) Items that will be reclassified to profit or loss	58.97	(176.75)	-	(152.55)	-	(0.43)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	73.11	(175.60)	2.19	(144.93)	(5.14)	3.83
7 Total Comprehensive Income for the period / year	(5+6) 1,064.13	2,264.32	1,764.75	7,607.83	9,162.90	19,040.27
Net Profit for the period / year						
Attributable to:						
Equity holders of the parent	991.09	2,440.02	1,757.48	7,752.82	9,167.70	19,043.86
Non controlling interest	(0.07)	(0.10)	5.08	(0.16)	0.34	(7.42)
Total Comprehensive Income for the period / year						
Attributable to:						
Equity holders of the parent	1,064.20	2,264.42	1,759.67	7,607.99	9,162.96	19,047.68
Non controlling interest	(0.07)	(0.10)	5.08	(0.16)	0.34	(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	9,022.05	9,022.05
Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per share INR 10/- each)	1.10	2.70	1.95	8.59	10.16	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 January 25, 2018. The statutory auditors have carried out a limited review of these results.
 - 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		Nine mths ended		Year ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Foreign exchange (gain)/ loss included in other income	(240.39)	13.65	-	(1,280.12)	-	-
Foreign exchange (gain)/ loss included in other expenses	-	-	322.77	-	533.06	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			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Agrochemicals	27,061.79	22,879.30	18,796.40	78,064.68	65,283.46	119,880.80
(b) Belts	5,431.71	5,116.04	5,365.38	15,335.99	14,621.18	19,229.07
(c) Other	52.46	20.83	107.31	173.06	527.31	812.75
Net sales / revenue from operations	32,545.96	27,816.17	24,269.09	94,473.73	80,431.95	139,922.68
2 Segment Results						
(a) Agrochemicals	1,461.75	2,472.79	1,204.97	8,937.30	9,214.80	22,685.10
(b) Belts	796.70	844.43	777.72	2,386.61	2,407.69	3,249.19
(c) Other	4.72	3.44	14.98	20.93	98.18	155.61
Total	2,263.17	3,320.66	1,997.67	11,344.84	11,720.67	26,089.90
Less : (i) Finance cost	(15.44)	(7.06)	(0.17)	(26.33)	(1.38)	(4.77)
(ii) Unallocable expenditure	(41.90)	(47.16)	(83.16)	(116.73)	(184.63)	(403.84)
(iii) Unallocable income	(217.24)	121.30	508.92	324.13	1,166.29	1,493.89
Profit before Tax	1,988.59	3,387.74	2,423.26	11,525.91	12,700.95	27,176.18
3 Segment Assets						
(a) Agrochemicals	157,124.90	131,840.07	107,289.87	157,124.90	107,289.87	135,600.26
(b) Belts	8,052.38	7,073.02	7,181.55	8,052.38	7,181.65	7,117.67
(c) Other	51.73	122.28	319.51	51.73	319.51	431.28
(d) Unallocated	18,079.11	20,208.80	27,985.82	18,079.11	27,985.82	21,813.64
Total	183,308.12	159,842.17	142,776.85	183,308.12	142,776.85	164,962.85
4 Segment Liabilities						
(a) Agrochemicals	67,398.10	45,880.64	45,062.40	67,398.10	45,062.40	55,436.39
(b) Belts	2,939.32	2,130.22	2,515.65	2,939.32	2,515.65	2,408.95
(c) Other	47.22	4.11	92.63	47.22	92.63	123.00
(d) Unallocated	11,139.49	9,297.78	5,696.14	11,139.49	5,698.14	11,008.78
Total	81,524.13	57,312.75	53,366.82	81,524.13	53,368.82	68,977.12
Net Capital Employed	101,783.99	102,529.42	89,408.03	101,783.99	89,408.03	95,985.73

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.



For Sharda Cropchem Limited

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

Place : Mumbai
Date : January 25, 2018



Limited Review Report

Review Report to
The Board of Directors
Sharda Cropchem Limited

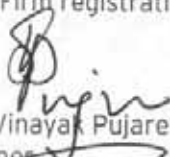
We have reviewed the accompanying statement of unaudited standalone financial results of Sharda Cropchem Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant 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, (Ind AS) 34 "Interim Financial Reporting" 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



Place: Mumbai
Date: January 25, 2018

SHARDA CROPICHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai - 400 056. CIN: L51909MH2004PLC145007

(INR Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited	March 31, 2017 Audited
1 Income						
(a) Revenue from operations	26,947.90	22,156.81	17,333.68	76,404.19	59,468.32	1,12,820.70
(b) Other income	2,403.44	99.82	2,401.08	3,891.84	3,267.92	5,502.24
Total income	29,351.34	22,256.63	19,734.76	80,296.03	62,736.24	1,18,472.94
2 Expenses						
(a) Cost of materials consumed	10,480.83	8,127.77	6,574.66	31,506.09	19,833.12	42,837.07
(b) Purchase of stock in trade	16,402.66	6,952.09	7,961.83	38,585.24	23,492.01	27,530.26
(c) Changes in inventories of finished goods & stock in trade	(8,897.49)	(733.85)	(2,630.17)	(19,508.45)	(6,433.87)	(381.35)
(d) Employee benefits expense	802.50	500.78	468.32	1,862.38	1,488.48	2,254.20
(e) Finance costs	15.51	6.79	-	23.51	0.92	4.04
(f) Depreciation and amortisation expense	1,829.99	1,755.00	1,235.92	5,128.55	3,683.12	5,614.15
(g) Other expenses	3,905.76	3,514.36	3,473.71	10,706.50	8,887.43	13,618.86
Total Expenses	24,339.86	20,123.14	16,114.07	68,013.82	50,981.11	91,475.23
3 Profit before tax	(1-2) 5,011.48	2,133.49	3,620.69	12,082.21	11,755.13	26,997.71
4 Tax expense						
(a) Current tax	1,615.23	842.56	1,077.85	3,885.84	3,247.14	5,057.33
(b) Adjustment for tax relating to earlier years	-	-	(500.68)	-	(500.68)	(276.28)
(c) Deferred tax	(126.70)	(138.19)	199.25	(89.94)	746.00	2,542.09
Total tax expense	1,488.53	704.37	776.42	3,796.70	3,492.46	8,123.14
5 Net Profit for the period / year	(3-4) 3,522.95	1,429.12	2,844.27	8,285.51	8,292.67	18,874.57
6 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss	12.46	(1.17)	1.04	1.63	(10.23)	(3.67)
ii) Income tax relating to items that will not be reclassified to profit or loss	(4.05)	0.40	(0.29)	(0.52)	2.70	1.27
Total Other Comprehensive Income	8.41	(0.77)	0.75	1.11	(7.53)	(2.40)
7 Total Comprehensive Income for the period / year	(5+6) 3,531.36	1,428.35	2,845.02	8,287.62	8,285.14	18,872.17
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
Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per Share - Rs.10/- each)	3.90	1.58	3.15	9.10	9.19	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 January 25, 2018. The statutory auditors have carried out a limited review of these results.
- 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			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Foreign exchange (gain) / loss included in other income	(416.91)	8.29	-	(1,361.36)	-	-
Foreign exchange (gain) / loss included in other expenses	-	-	251.44	-	331.05	1.16

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

(INR Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited	March 31, 2017 Audited
1 Segment Revenue						
(a) Agrochemicals	26,880.35	21,974.67	17,263.47	76,114.28	59,217.68	1,12,626.90
(b) Belts	67.55	182.14	70.21	289.91	250.64	293.80
Net sales / income from operations	26,947.90	22,156.81	17,333.68	76,404.19	59,468.32	1,12,920.70
2 Segment Results						
(a) Agrochemicals	3,096.98	2,296.31	1,291.55	10,135.80	8,640.91	22,304.85
(b) Belts	(14.84)	13.03	(17.23)	(14.03)	16.79	23.85
Total	3,082.14	2,309.34	1,274.32	10,121.77	8,657.70	22,328.70
Less : (i) Finance cost	(15.29)	(8.79)	-	(23.29)	(0.62)	(4.04)
(ii) Unallocable expenditure	(41.90)	(277.16)	(54.70)	(346.73)	(139.66)	(879.21)
(iii) Unallocable income	1,988.53	108.10	2,401.07	2,330.46	3,267.91	5,552.26
Profit before Tax	5,011.48	2,133.49	3,620.69	12,082.21	11,785.13	26,997.71
3 Segment Assets						
(a) Agrochemicals	1,55,514.66	1,27,706.12	1,02,804.17	1,55,514.66	1,02,804.17	1,32,087.62
(b) Belts	16.33	4.90	0.43	16.33	0.43	27.19
(c) Unallocated	15,005.55	17,496.53	24,905.77	15,005.55	24,905.77	20,443.62
Total	1,70,536.54	1,45,207.55	1,27,710.37	1,70,536.54	1,27,710.37	1,52,558.43
4 Segment Liabilities						
(a) Agrochemicals	65,937.82	44,332.63	42,405.94	65,937.82	42,405.84	54,357.29
(b) Belts	65.55	109.92	77.67	65.55	77.67	89.31
(c) Unallocated	9,066.41	7,025.19	5,011.85	9,066.41	5,011.65	8,128.28
Total	75,069.78	51,467.74	47,495.26	75,069.78	47,495.26	63,574.88
Net Capital Employed	95,466.76	93,739.81	80,215.11	95,466.76	80,215.11	88,983.55

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.



For Sharda Cropchem Limited

R. V. Bubna

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

Place : Mumbai
Date : January 25, 2018

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

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