

Limited Review Report

Review Report to
The Board of Directors
Sharda Cropchem Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sharda Cropchem Limited ('the Company') for the quarter ended June 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 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.
4. The figures appearing in the corresponding quarter ended June 30, 2014, are as certified by management and have not been subjected to any review by us.

For S. R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Vijay Maniar
Partner
Membership No.: 36738



Place: Mumbai
Date: August 5, 2015

SHARDA CROP CHEM LIMITED
(FORMERLY KNOWN AS SHARDA WORLDWIDE EXPORTS PRIVATE LIMITED)
CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2015
Registered Office: Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN : L51909MH2004PLC145007

| Particulars | | Quarter ended | | | (Rs. in Lacs) |
|---|---------|------------------|------------------|------------------|-------------------|
| | | 30th June, 2015 | 31st March, 2015 | 30th June, 2014 | 31st March, 2015 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | |
| (a) Revenue from Operations (Net) | | 27,904.20 | 34,051.67 | 27,045.25 | 106,106.47 |
| (b) Other Operating Income | | 36.17 | 33.23 | 59.02 | 139.06 |
| Total Income from Operations (Net) | | 27,940.37 | 34,084.90 | 27,104.27 | 106,245.53 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | | 7,849.74 | 6,149.87 | 6,075.63 | 22,268.48 |
| (b) Purchases of traded goods | | 10,297.13 | 13,497.03 | 12,581.31 | 49,674.51 |
| (c) Changes in inventories of traded & finished goods | | 717.30 | 2,562.30 | (1,341.93) | (936.33) |
| (d) Employee benefits expense | | 668.94 | 724.26 | 606.21 | 2,463.94 |
| (e) Depreciation and amortisation expense | | 915.87 | 663.38 | 525.68 | 2,331.16 |
| (f) Other expenses | | 3,301.06 | 4,027.20 | 3,139.43 | 15,510.39 |
| Total Expenses | | 23,750.04 | 27,624.04 | 21,586.33 | 91,312.15 |
| 3 Profit from operations before Other Income, Finance costs and Prior period adjustments | (1-2) | 4,190.33 | 6,460.86 | 5,517.94 | 14,933.38 |
| 4 Other Income | | 1,094.49 | 719.91 | 583.32 | 2,732.58 |
| 5 Profit from ordinary activities before Finance costs and Prior period adjustments | (3+4) | 5,284.82 | 7,180.77 | 6,101.26 | 17,665.96 |
| 6 Finance costs | | 0.66 | (1.32) | 41.28 | 79.87 |
| 7 Profit from ordinary activities after Finance costs but before Prior period adjustments | (5-6) | 5,284.16 | 7,182.09 | 6,059.98 | 17,586.09 |
| 8 Prior period adjustments (Net of tax) | | - | 2.84 | - | 45.32 |
| 9 Profit from ordinary activities before tax | (7-8) | 5,284.16 | 7,179.25 | 6,059.98 | 17,540.77 |
| 10 Tax expenses | | 1,682.09 | 2,385.96 | 1,749.02 | 5,243.36 |
| 11 Net Profit from ordinary activities after tax | (9-10) | 3,602.07 | 4,793.29 | 4,310.96 | 12,297.41 |
| 12 Minority interest Income/(Expense) | | 1.11 | 14.67 | 1.05 | (0.29) |
| 13 Net Profit/(Loss) for the period/year | (11+12) | 3,603.18 | 4,807.96 | 4,312.01 | 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 |
| 15 Reserves (excluding Revaluation Reserves) as per Balance Sheet | | - | - | - | 56,429.18 |
| 16 Earnings Per Share (EPS) | | | | | |
| Basic and diluted earning per share (Rs.) (Not annualised) | | 3.99 | 5.33 | 4.78 | 13.63 |
| Face value per share (Rs.) | | 10.00 | 10.00 | 10.00 | 10.00 |
| 17 Public Shareholding | | | | | |
| a. Number of shares | | 22,555,124 | 22,555,124 | 14,320,495 | 22,555,124 |
| b. Percentage of shareholding | | 25.00% | 25.00% | 15.87% | 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 | 75,900,000 | 67,665,371 |
| - Percentage of shares (as a % of total shareholding of promoter and promoter group) | | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of total share capital of the company) | | 75.00% | 75.00% | 84.13% | 75.00% |
| Notes: | | | | | |
| 1 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. | | | | | |
| 2 During the quarter, 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, is recognized as an amortisation expense for the quarter. This crystallization has also resulted in foreign exchange gain of Rs.117.61 Lacs included in 'other Income' of the quarter. | | | | | |
| 3 The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the nine month period ended December 31, 2014. | | | | | |
| 4 Other income/expenses include net exchange (gain)/loss on account of foreign exchange on exports, imports & others. Such (gain) for the quarter ended June 30, 2015 is Rs.(735.64) Lacs (included in Other income) and loss for the quarter ended March 31, 2015 and June 30, 2014 is Rs.130.92 Lacs and Rs.99.10 Lacs, respectively and loss for the year ended March 31, 2015 is Rs.1,821.29 Lacs (included in Other expenses). | | | | | |
| 5 Previous period's/year's figures have been regrouped/rearranged, wherever necessary to conform to the current period/year's classification. | | | | | |



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

(Rs. In Lacs)

| PART I | | Quarter Ended | | | Year Ended |
|--------|--|------------------|------------------------------|------------------|------------------|
| | | 30th June 2015 | 31st March 2015 | 30th June 2014 | 31st March 2015 |
| | | Unaudited | Audited (Refer Note 4 below) | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | (a) Revenue from operations (Net) | 20,984.44 | 27,150.70 | 19,620.34 | 76,931.65 |
| | (b) Other operating income | 36.17 | 33.23 | 46.00 | 139.06 |
| | Total income from operations (net) | 21,020.61 | 27,183.93 | 19,666.34 | 77,070.71 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 7,849.82 | 6,090.99 | 6,029.02 | 22,201.39 |
| | (b) Purchases of stock-in-trade | 4,755.91 | 7,538.96 | 6,062.78 | 26,029.20 |
| | (c) Changes in inventories of finished goods, stock-in-trade | 795.57 | 3,223.88 | (538.12) | (99.49) |
| | (d) Employee benefits expense | 482.66 | 571.58 | 404.24 | 1,712.97 |
| | (e) Professional Charges | 1,086.40 | 1,168.95 | 1,054.00 | 4,517.40 |
| | (f) Depreciation and amortisation expense | 913.54 | 659.73 | 501.43 | 2,320.15 |
| | (g) Other expenses | 1,479.82 | 2,128.02 | 1,495.63 | 7,950.50 |
| | Total Expenses | 17,363.72 | 21,382.11 | 15,008.98 | 64,632.12 |
| 3 | Profit from operations before Other Income, Finance Costs and Prior Period Adjustments | 3,656.89 | 5,801.82 | 4,657.36 | 12,438.59 |
| 4 | Other income | 1,048.80 | 1,031.33 | 527.36 | 2,630.24 |
| 5 | Profit from ordinary activities before Finance Costs and Prior Period Adjustments | 4,705.69 | 6,833.15 | 5,184.72 | 15,068.83 |
| 6 | Finance costs | 0.45 | 5.87 | - | 50.09 |
| 7 | Profit from ordinary activities after Finance Costs but before Prior Period Adjustments | 4,705.24 | 6,827.28 | 5,184.72 | 15,018.74 |
| 8 | Prior period adjustments (net of Tax) | - | - | - | 42.48 |
| 9 | Profit from ordinary activities before tax | 4,705.24 | 6,827.28 | 5,184.72 | 14,976.26 |
| 10 | Tax expenses | 1,663.39 | 2,408.68 | 1,722.04 | 5,201.46 |
| 11 | Net Profit / (Loss) for the period / year | 3,041.85 | 4,418.60 | 3,462.68 | 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 |
| | Reserves (excluding revaluation reserves) | | | | 49,672.79 |
| 12 | Earnings per share (EPS) | | | | |
| | Basic and diluted earning per share (Rs.) (Not annualised) | 3.37 | 4.90 | 3.84 | 10.83 |
| | Face value per share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |

PART II - Information for the period ended 30th June 2015

| PARTICULARS | | Quarter Ended | | | Year Ended |
|-------------|--|----------------|-----------------|----------------|-----------------|
| | | 30th June 2015 | 31st March 2015 | 30th June 2014 | 31st March 2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | a. Number of shares | 22,555,124 | 22,555,124 | 14,320,495 | 22,555,124 |
| | b. Percentage of shareholding | 25.00% | 25.00% | 15.87% | 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 | 75,900,000 | 67,665,371 |
| | - Percentage of shares (as a % of total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100% | 100.00% |
| | - Percentage of shares (as a % of total share capital of the company) | 75.00% | 75.00% | 84.13% | 75.00% |

| PARTICULARS | | Quarter ended 30th June 2015 |
|-------------|--|------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NIL |
| | Received during the quarter | 67 |
| | Disposed of during the quarter | 67 |
| | Remaining unresolved at the end of the quarter | NIL |

SIGNED FOR IDENTIFICATION

S.R. BATLIBOI & CO. LLP
MUMBAI



Notes :

- 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 5th August, 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 During the quarter, 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, is recognized as an amortisation expense for the quarter. This crystallization has also resulted in foreign exchange gain of Rs.117.61 Lacs included in 'other Income' of the quarter.
- 4 The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the nine month period ended December 31, 2014, of which figures from July 1, 2014 were subject to limited review by the auditors.
- 5 Other income/expenses include net exchange (gain)/loss on account of foreign exchange on exports, imports & others. Such (gain) for the quarter ended June 30, 2015 is Rs.(724.55) lacs (included in Other income) and loss for the quarter ended March 31, 2015 and June 30, 2014 is Rs.259.57 lacs and Rs.51.37 lacs, respectively and loss for the year ended March 31, 2015 is Rs.1,323.39 lacs (included in Other expenses).
- 6 Previous period's/year's figures have been regrouped/rearranged, wherever necessary to conform to the current period/year's classification.

Place: Mumbai
August 5, 2015



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

R. V. Bubna
(Chairman & Managing Director)



SHARDA CROPCHEM 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 |
| | 30th June 2015 | 31st March 2015 | 30th June 2014 | 31st March 2015 |
| (Refer Notes Below) | Unaudited | Audited (Refer Note 4 below) | Unaudited | Audited |
| 1 Segment Revenue | | | | |
| (a) Agrochemicals | 20,957.62 | 27,077.88 | 19,433.17 | 76,524.67 |
| (b) Belts | 26.82 | 72.82 | 187.17 | 406.98 |
| (c) Other | - | - | - | - |
| Net sales / income from operations | 20,984.44 | 27,150.70 | 19,620.34 | 76,931.65 |
| 2 Segment Results | | | | |
| (a) Agrochemicals | 4,593.03 | 6,469.58 | 5,504.05 | 13,299.54 |
| (b) Belts | (10.31) | -19.24 | 22.25 | (26.38) |
| (c) Other | - | - | - | 1.39 |
| Total | 4,582.72 | 6,450.34 | 5,526.30 | 13,274.55 |
| Less : (i) Finance cost | (0.45) | - | - | - |
| (ii) Other un-allocable expenditure | (26.59) | (127.20) | (868.94) | (208.70) |
| (iv) Prior Period Expenses | - | - | - | (42.48) |
| (v) Other un-allocable income | 149.56 | 504.14 | 527.36 | 1,952.89 |
| Profit / (Loss) before Tax | 4,705.24 | 6,827.28 | 5,184.72 | 14,976.26 |
| 3 Capital Employed | | | | |
| (a) Agrochemicals | 38,717.44 | 41,388.86 | 36,223.83 | 41,388.86 |
| (b) Belts | (72.04) | (88.00) | 66.58 | (88.00) |
| (c) Other | - | - | - | - |
| (d) Unallocated | 23,091.28 | 17,393.98 | 18,821.70 | 17,393.98 |
| Total | 61,736.68 | 58,694.84 | 55,112.11 | 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.

SIGNED FOR IDENTIFICATION
BY

S.R. BATLIBOI & CO. LLP
MUMBAI

