

**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, 2014 (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 standalone unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 and nine months ended December 31, 2013, 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**



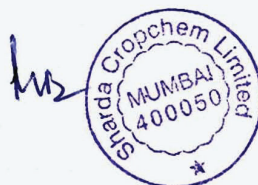
Place: Mumbai  
Date February 6, 2015

**SHARDA CROP CHEM LIMITED**  
**Consolidated Unaudited Financial results**  
**For the Quarter and half year ended 31st December, 2014**  
**Registered Office : Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN : L51909MH2004PLC145007**

| Particulars                                                                                      | Quarter ended       |                      |                     | Year to date        |                     | (Rs. in Lacs)               |
|--------------------------------------------------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|-----------------------------|
|                                                                                                  | 31st December, 2014 | 30th September, 2014 | 31st December, 2013 | 31st December, 2014 | 31st December, 2013 | Year ended 31st March, 2014 |
|                                                                                                  | Unaudited           | Unaudited            | Unaudited           | Unaudited           | Unaudited           | Audited                     |
| <b>1 Income from Operations</b>                                                                  |                     |                      |                     |                     |                     |                             |
| (a) Net Sales/Income from Operations (Net of excise duty)                                        | 18,381.08           | 26,628.46            | 14,281.40           | 72,054.80           | 50,096.38           | 79,037.26                   |
| (b) Other Operating Income                                                                       | 77.99               | 52.79                | 0.22                | 189.80              | 52.39               | 77.35                       |
| Total Income from Operations (net)                                                               | 18,459.07           | 26,681.25            | 14,281.62           | 72,244.60           | 50,148.77           | 79,114.61                   |
| <b>2 Expenses</b>                                                                                |                     |                      |                     |                     |                     |                             |
| (a) Cost of materials consumed                                                                   | 5,516.05            | 4,526.93             | 1,258.54            | 16,118.61           | 7,297.50            | 15,128.57                   |
| (b) Purchase of traded goods                                                                     | 10,610.63           | 12,985.54            | 8,700.39            | 36,177.48           | 25,079.70           | 34,437.77                   |
| (c) Changes in inventories of traded & finished goods                                            | (2,803.62)          | 646.92               | 221.24              | (3,498.63)          | 1,531.82            | 1,837.74                    |
| (d) Employee benefits expense                                                                    | 566.63              | 576.04               | 550.97              | 1,739.68            | 1,203.92            | 1,812.69                    |
| (e) Depreciation and amortisation expense                                                        | 547.61              | 594.48               | 750.98              | 1,667.78            | 2,109.74            | 2,892.92                    |
| (f) Other expenses                                                                               | 4,084.55            | 4,259.21             | 3,490.49            | 11,483.19           | 7,874.81            | 10,394.29                   |
| Total Expenses                                                                                   | 18,511.85           | 23,589.92            | 14,978.61           | 63,688.11           | 45,097.49           | 66,503.98                   |
| <b>3 Profit from operations before Other Income, Finance costs and Prior period adjustments</b>  | (52.78)             | 3,091.33             | (696.99)            | 8,556.49            | 5,051.28            | 12,610.63                   |
| <b>4 Other Income</b>                                                                            | 637.95              | 707.43               | 606.63              | 1,928.70            | 2,906.11            | 3,205.45                    |
| <b>5 Profit from ordinary activities before Finance costs and Prior period adjustments</b>       |                     | 3,798.76             | (90.36)             | 10,485.19           | 7,957.39            | 15,816.08                   |
| <b>6 Finance costs</b>                                                                           | 37.02               | 67.78                | 51.25               | 166.15              | 85.11               | 137.26                      |
| <b>7 Profit from ordinary activities after Finance costs but before Prior period adjustments</b> | 528.08              | 3,730.98             | (141.61)            | 10,319.04           | 7,872.28            | 15,678.82                   |
| <b>8 Prior period adjustments (Net of tax)</b>                                                   | (42.48)             | -                    | (175.63)            | (42.48)             | (98.03)             | 213.90                      |
| <b>9 Profit from ordinary activities before tax</b>                                              | 570.56              | 3,730.98             | 34.02               | 10,361.52           | 7,970.31            | 15,464.92                   |
| <b>0 Tax expenses</b>                                                                            | 46.06               | 1,062.33             | (129.69)            | 2,857.40            | 2,208.03            | 4,359.77                    |
| <b>1 Net Profit from ordinary activities after tax</b>                                           | 524.50              | 2,668.65             | 163.71              | 7,504.12            | 5,762.28            | 11,105.15                   |
| <b>2 Less: Minority Interest</b>                                                                 | (0.45)              | 16.45                | (14.22)             | 14.96               | -                   | (0.03)                      |
| <b>3 Net Profit for the period/year</b>                                                          | 524.95              | 2,652.20             | 177.93              | 7,489.16            | 5,762.28            | 11,105.18                   |
| <b>4 Paid up equity share capital (Face value of the share Rs.10/- each)</b>                     | 9,022.05            | 9,022.05             | 9,022.05            | 9,022.05            | 9,022.05            | 9,022.05                    |
| <b>5 Reserves excluding Revaluation Reserves as per Balance Sheet</b>                            | -                   | -                    | -                   | -                   | -                   | 46,552.36                   |
| <b>6 Earnings Per Share (EPS)</b>                                                                |                     |                      |                     |                     |                     |                             |
| Basic and diluted earning per share (Rs.) (Not annualised)                                       | 0.58                | 2.94                 | 0.20                | 8.30                | 6.39                | 12.31                       |
| Face value per share (Rs.)                                                                       | 10.00               | 10.00                | 10.00               | 10.00               | 10.00               | 10.00                       |
| <b>7 Public Shareholding</b>                                                                     |                     |                      |                     |                     |                     |                             |
| a. Number of shares                                                                              | 22,555,124          | 22,555,124           | 14,320,495          | 22,555,124          | 14,320,495          | 14,320,495                  |
| b. Percentage of shareholding                                                                    | 25.00%              | 25.00%               | 15.87%              | 25.00%              | 15.87%              | 15.87%                      |
| <b>8 Promoters and Promoter Group Shareholding</b>                                               |                     |                      |                     |                     |                     |                             |
| 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          | 75,900,000          | 75,900,000                  |
| - 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%               | 84.13%              | 75.00%              | 84.13%              | 84.13%                      |

**Notes:**

- One of the segment of the Company is "Agrochemicals", which is seasonal in nature and impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the full year's performance.
- The company's wholly owned subsidiary M/s. Sharda International DMCC, U.A.E., had acquired 100% stake in M/s. Siddhivinayak International Limited, U.A.E on 30th September, 2013. Hence, the figures for the nine months period 31st December, 2014 are not comparable with those of nine months ended 31st December, 2013.
- The figures for the quarter ended 31st December, 2013 are the balancing figures between the unaudited figures for the nine months period ended 31st December, 2013 and the audited figures for the six period ended 30th September, 2013.
- Other income/expenses include net exchange (gain)/loss on account of foreign exchange on exports, imports & others. Such (gain)/loss is Rs.655.27 lacs and Rs.936.00 lacs for the quarter ended December 31, 2014 and September 30, 2014 respectively, Rs.1,690.37 lacs for nine months ended December 31, 2014 (included in Other expenses) and Rs. (130.77) lacs for the quarter ended December 31, 2013. Rs. (1,976.26) lacs for nine months ended December 31, 2013 and Rs.(1,958.28) lacs for the year ended 31st March, 2014 (included in Other income).
- Previous period's/year's figures have been regrouped/rearranged, wherever necessary to confirm to the current period classification.



**SHARDA CROP CHEM LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014**  
Registered Office : Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN : L51909MH2004PLC145007

|        |                                                                                                         | (Rs. in Lacs)      |                     |                    |                    |                    |
|--------|---------------------------------------------------------------------------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| PART I | Particulars                                                                                             | Quarter Ended      |                     |                    | Year to date       |                    |
|        |                                                                                                         | 31st December 2014 | 30th September 2014 | 31st December 2013 | 31st December 2014 | 31st December 2013 |
|        |                                                                                                         | Unaudited          | Unaudited           | Unaudited          | Unaudited          | Unaudited          |
| 1      | <b>Income from operations</b>                                                                           |                    |                     |                    |                    |                    |
|        | (a) Revenue from operations (Net)                                                                       | 11,405.68          | 18,754.93           | 7,228.79           | 49,780.95          | 31,608.72          |
|        | (b) Other operating income                                                                              | 11.06              | 48.77               | 0.16               | 105.83             | 52.39              |
|        | <b>Total income from operations (net)</b>                                                               | <b>11,416.74</b>   | <b>18,803.70</b>    | <b>7,228.95</b>    | <b>49,886.78</b>   | <b>31,661.11</b>   |
| 2      | <b>Expenses</b>                                                                                         |                    |                     |                    |                    |                    |
|        | (a) Raw materials consumed                                                                              | 5,555.87           | 4,525.51            | 1,388.41           | 16,110.40          | 7,296.10           |
|        | (b) Purchase of traded goods                                                                            | 5,345.35           | 7,082.11            | 3,063.54           | 18,490.24          | 10,173.18          |
|        | (c) Changes in inventories of finished goods                                                            | (3,090.60)         | 305.35              | (37.31)            | (3,323.37)         | 1,139.80           |
|        | (d) Employee benefits expense                                                                           | 362.59             | 374.56              | 320.49             | 1,141.39           | 758.29             |
|        | (e) Professional Charges                                                                                | 1,251.02           | 1,043.44            | 1,301.99           | 3,348.45           | 2,807.66           |
|        | (f) Depreciation and amortisation expense                                                               | 603.05             | 555.93              | 750.15             | 1,660.41           | 2,107.31           |
|        | (g) Other expenses                                                                                      | 1,850.54           | 2,476.32            | 1,233.69           | 5,822.49           | 3,680.59           |
|        | <b>Total Expenses</b>                                                                                   | <b>11,877.82</b>   | <b>16,363.22</b>    | <b>8,020.96</b>    | <b>43,250.01</b>   | <b>27,962.93</b>   |
| 3      | <b>Profit / (Loss) from operations before Other Income, Finance Costs and Prior Period Adjustments</b>  | <b>(461.08)</b>    | <b>2,440.48</b>     | <b>(792.01)</b>    | <b>6,636.77</b>    | <b>3,698.18</b>    |
| 4      | <b>Other income</b>                                                                                     | <b>563.18</b>      | <b>508.37</b>       | <b>404.73</b>      | <b>1,598.91</b>    | <b>2,801.98</b>    |
| 5      | <b>Profit / (Loss) from ordinary activities before Finance Costs and Prior Period Adjustments</b>       | <b>102.10</b>      | <b>2,948.85</b>     | <b>(387.28)</b>    | <b>8,235.68</b>    | <b>6,500.16</b>    |
| 6      | <b>Finance costs</b>                                                                                    | <b>39.67</b>       | <b>4.55</b>         | <b>2.52</b>        | <b>44.22</b>       | <b>2.52</b>        |
| 7      | <b>Profit / (Loss) from ordinary activities after Finance Costs but before Prior Period Adjustments</b> | <b>62.43</b>       | <b>2,944.30</b>     | <b>(389.80)</b>    | <b>8,191.46</b>    | <b>6,497.64</b>    |
| 8      | <b>Prior period adjustments (net of tax)</b>                                                            | <b>(42.48)</b>     | <b>-</b>            | <b>(23.68)</b>     | <b>(42.48)</b>     | <b>(99.66)</b>     |
| 9      | <b>Profit / (Loss) from ordinary activities before tax</b>                                              | <b>19.95</b>       | <b>2,944.30</b>     | <b>(413.48)</b>    | <b>8,148.98</b>    | <b>6,397.98</b>    |
| 10     | <b>Tax expenses</b>                                                                                     | <b>20.06</b>       | <b>1,050.68</b>     | <b>(133.42)</b>    | <b>2,792.78</b>    | <b>2,197.68</b>    |
| 11     | <b>Net Profit / (Loss) for the period / year</b>                                                        | <b>(0.11)</b>      | <b>1,893.62</b>     | <b>(280.06)</b>    | <b>5,356.20</b>    | <b>4,200.30</b>    |
|        | <b>Paid up equity share capital (Face value of the Share - Rs.10/- each)</b>                            | <b>9,022.05</b>    | <b>9,022.05</b>     | <b>9,022.05</b>    | <b>9,022.05</b>    | <b>9,022.05</b>    |
|        | <b>Reserves (excluding revaluation reserves)</b>                                                        |                    |                     |                    |                    | <b>42,627.38</b>   |
| 12     | <b>Earnings per share (EPS)</b>                                                                         |                    |                     |                    |                    |                    |
|        | Basic and diluted earning per share (Rs.) (Not annualised)                                              | (0.01)             | 2.10                | (0.31)             | 5.94               | 4.66               |
|        | Face value per share (Rs.)                                                                              | 10.00              | 10.00               | 10.00              | 10.00              | 10.00              |

**PART II - Information for the period ended 31st December 2014**

|                             |                                                                                    | Quarter Ended      |                     |                    | Year to date       |                    |
|-----------------------------|------------------------------------------------------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| PARTICULARS OF SHAREHOLDING | Particulars                                                                        | 31st December 2014 | 30th September 2014 | 31st December 2013 | 31st December 2014 | 31st December 2013 |
|                             |                                                                                    |                    |                     |                    |                    |                    |
| 1                           | <b>Public Shareholding</b>                                                         |                    |                     |                    |                    |                    |
| a.                          | Number of shares                                                                   | 22,555,124         | 22,555,124          | 14,320,495         | 22,555,124         | 14,320,495         |
| b.                          | Percentage of shareholding                                                         | 25%                | 25%                 | 15.87%             | 25%                | 15.87%             |
| 2                           | <b>Promoters and Promoter Group Shareholding</b>                                   |                    |                     |                    |                    |                    |
| a.                          | <b>Pledged / Encumbered</b>                                                        |                    |                     |                    |                    |                    |
| -                           | 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.                          | <b>Non - Encumbered</b>                                                            |                    |                     |                    |                    |                    |
| -                           | Number of shares                                                                   | 67,665,371         | 67,665,371          | 75,900,000         | 67,665,371         | 75,900,000         |
| -                           | Percentage of shares (as a % of total shareholding of promoter and promoter group) | 100%               | 100%                | 100%               | 100%               | 100%               |
| -                           | Percentage of shares (as a % of total share capital of the company)                | 75%                | 75%                 | 84.13%             | 75%                | 84.13%             |

|   |                                                | Quarter ended 31st December 2014 |
|---|------------------------------------------------|----------------------------------|
| 3 | <b>INVESTOR COMPLAINTS</b>                     |                                  |
|   | Pending at the beginning of the quarter        | NIL                              |
|   | Received during the quarter                    | 1,764                            |
|   | Disposed of during the quarter                 | 1,764                            |
|   | Remaining unresolved at the end of the quarter | NIL                              |

**SIGNED FOR IDENTIFICATION**  
BY  
  
**S.R. BATLIBOI & CO. LLP**  
MUMBAI



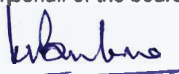
**Notes :**

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 February 6, 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 segment of the Company is "Agrochemicals", which is impacted by cropping pattern and weather conditions across the globe and seasonal in nature. Accordingly, quarterly figures are not representative of the full year's performance.
3. The Company has got listed on two stock exchanges on September 23, 2014. Accordingly the corresponding figure for quarter and nine months ended December 31, 2013 are based on management accounts and have not been reviewed by the auditors. The figures for the quarter ended December 31, 2013 are the balancing figures between the unaudited and unreviewed figures for the nine months ended December 31, 2013 and the audited figures for the six months ended September 30, 2013.
4. Other income / expenses include net exchange (gain) / loss on account of foreign exchange on exports, imports & others. Such (gain) / loss is Rs.319.81 lacs and Rs. 692.63 lacs for the quarter ended December 31, 2014 and September 30, 2014 respectively, Rs. 1,063.81 lacs for nine months ended December 31, 2014 (included in Other expenses) and Rs. (175.59) lacs for the quarter ended December 31, 2013, Rs. (1,996.00) lacs for nine months ended December 31, 2013 and Rs.(1,939.50) lacs for the year ended 31st March, 2014 (included in Other income).
5. Previous period's/year's figures have been regrouped / rearranged, wherever necessary to conform to the current period classification.

Place : Mumbai  
February 6, 2015



For and On behalf of the board

  
R. V. Bubna  
(Chairman & Managing Director)



**SHARDA CROPChem LIMITED**  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| Particulars<br>(Refer Notes Below)        | (Rs. in Lacs)         |                                         |                       |                                       |                                       |                               |
|-------------------------------------------|-----------------------|-----------------------------------------|-----------------------|---------------------------------------|---------------------------------------|-------------------------------|
|                                           | 31st December<br>2014 | Quarter Ended<br>30th September<br>2014 | 31st December<br>2013 | Year to date<br>31st December<br>2014 | Year to date<br>31st December<br>2013 | Year Ended<br>31st March 2014 |
|                                           | Unaudited             | Unaudited                               | Unaudited             | Unaudited                             | Unaudited                             | Audited                       |
| <b>Segment Revenue</b>                    |                       |                                         |                       |                                       |                                       |                               |
| (a) Agrochemicals                         | 11,405.68             | 18,607.94                               | 7,199.87              | 49,446.79                             | 31,255.16                             | 53,701.93                     |
| (b) Belts                                 | 0.00                  | 146.99                                  | 28.92                 | 334.16                                | 137.19                                | 140.37                        |
| (c) Other                                 | -                     | -                                       | -                     | -                                     | 216.37                                | 216.37                        |
| <b>Net sales / income from operations</b> | <b>11,405.68</b>      | <b>18,754.93</b>                        | <b>7,228.79</b>       | <b>49,780.95</b>                      | <b>31,608.72</b>                      | <b>54,058.67</b>              |
| <b>Segment Results</b>                    |                       |                                         |                       |                                       |                                       |                               |
| (a) Agrochemicals                         | (339.63)              | 2,551.93                                | (493.46)              | 6,873.88                              | 5,875.82                              | 12,233.73                     |
| (b) Belts                                 | (26.09)               | 2.57                                    | (76.09)               | (6.84)                                | (51.78)                               | (21.89)                       |
| (c) Other                                 | (0.01)                | 1.40                                    | (4.11)                | 1.39                                  | 49.05                                 | 44.39                         |
| <b>Total</b>                              | <b>(365.73)</b>       | <b>2,555.90</b>                         | <b>(573.66)</b>       | <b>6,868.43</b>                       | <b>5,873.09</b>                       | <b>12,256.23</b>              |
| Less : (i) Finance cost                   | (39.67)               | (4.55)                                  | (2.52)                | (44.22)                               | (2.52)                                | (58.57)                       |
| (ii) Other un-allocable expenditure       | (28.46)               | (32.15)                                 | (20.03)               | (81.50)                               | (156.40)                              | (186.47)                      |
| (iv) Prior Period Expenses                | (42.48)               | 0.00                                    | (23.68)               | (42.48)                               | (99.66)                               | (140.12)                      |
| (v) Other un-allocable income             | 496.29                | 425.10                                  | 206.41                | 1,448.75                              | 783.47                                | 1,409.45                      |
| <b>Profit / (Loss) before Tax</b>         | <b>19.95</b>          | <b>2,944.30</b>                         | <b>(413.48)</b>       | <b>8,148.98</b>                       | <b>6,397.98</b>                       | <b>13,280.22</b>              |
| <b>Capital Employed</b>                   |                       |                                         |                       |                                       |                                       |                               |
| (a) Agrochemicals                         | 31,899.88             | 33,491.62                               | 25,623.17             | 31,899.88                             | 25,623.17                             | 32,524.81                     |
| (b) Belts                                 | (23.33)               | (156.41)                                | 25.19                 | (23.33)                               | 25.19                                 | 25.74                         |
| (c) Other                                 | 0.00                  | 0.00                                    | 45.91                 | 0.00                                  | 45.91                                 | 44.55                         |
| (d) Unallocated                           | 25,114.35             | 23,670.52                               | 23,400.77             | 25,114.35                             | 23,400.77                             | 19,054.33                     |
| <b>Total</b>                              | <b>56,990.90</b>      | <b>57,005.73</b>                        | <b>49,095.04</b>      | <b>56,990.90</b>                      | <b>49,095.04</b>                      | <b>51,649.43</b>              |

**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**

