

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 Group, comprising Sharda Cropchem Limited ('the Company') and its subsidiaries ('the group') and an associate for the quarter ended June 30, 2016 (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. 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. We did not review revenues aggregating Rs. 4,386.33 lacs for the quarter ended June 30, 2016 relating to four subsidiaries, included in the accompanying unaudited consolidated financial results, whose financial information has been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly consolidated financial results, in so far as it relates to such subsidiaries, is based solely on the reports of the other auditors.
4. We did not review revenues of Rs. 7,670.42 lacs for the quarter ended June 30, 2016 included in the accompanying unaudited consolidated financial results relating to one subsidiary company, which have been reviewed by another auditor, prepared under the generally accepted accounting principles accepted in the country of incorporation ('GAAP') and whose report has been furnished to us. The management of the Company has converted this unaudited consolidated financial results of the Company's subsidiary from accounting principles generally accepted in the country of its incorporation, 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, 2016 made by the Company's management to convert this subsidiary's consolidated financial results from accounting principles generally accepted in the country of its incorporation, 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 under the aforementioned GAAP and the aforesaid conversion adjustments undertaken by the management, examined by us on a test basis.
5. We did not review revenues aggregating Rs. 20.75 lacs relating to 23 subsidiaries and the Group's share in the net loss of an associate, of Rs. 0.10 lacs, included in the accompanying unaudited consolidated financial results for the quarter ended June 30, 2016 which have not been reviewed 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



S R B C & CO LLP

Chartered Accountants

Sharda Cropchem Limited

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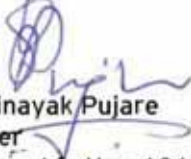
included in respect of such entities, is based solely on such certified unaudited interim financial results. Our conclusion is not qualified in respect of this matter.

6. Based on our review conducted as above, and on consideration of the reports of other auditors on unaudited separate quarterly financial results and other financial information of components, and based on unaudited interim financial results and other information relating to certain components certified by management and provided to us, 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 prescribed 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 have not reviewed the consolidated financial results and other financial information for the quarter ended June 30, 2015 as included in the Statement, which have been presented solely based on the information compiled by the Management.

For S R B C & CO LLP

ICAI Firm registration number: 324982E / E300003

Chartered Accountants


per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: Aug 4, 2016



SHARDA CROPHEM LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016

Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(Rs. In Lacs)

Particulars	Quarter Ended	
	June 30, 2016 Unaudited	June 30, 2015 Unaudited (Refer note 5)
1 Income from operations		
(a) Net sales / income from operations	31,391.56	27,691.51
(b) Other operating income	13.59	56.35
Total Income from operations	31,405.15	27,747.86
2 Expenses		
(a) Cost of materials consumed	9,108.42	7,838.86
(b) Purchase of stock-in-trade	12,910.47	10,297.13
(c) Changes in inventories of finished goods & stock-in-trade	(1,851.43)	717.30
(d) Employee benefits expense	675.36	664.05
(e) Professional charges	1,404.66	1,158.68
(f) Depreciation and amortisation expense	1,270.66	915.87
(g) Other expenses	2,565.95	2,007.52
Total Expenses	26,084.09	23,599.41
3 Profit from operations before other income and finance costs	(1-2) 5,321.06	4,148.45
4 Other income	459.13	1,094.49
5 Profit from ordinary activities before finance costs	(3+4) 5,780.19	5,242.94
6 Finance costs	1.11	0.66
7 Profit from ordinary activities after finance costs and before tax	(5-6) 5,779.08	5,242.28
8 Tax expense	1,691.87	1,603.97
9 Net Profit from ordinary activities after tax	(7-8) 4,087.21	3,638.31
10 Minority interest	4.88	1.11
11 Net Profit for the period	(9+10) 4,092.09	3,639.42
12 Other Comprehensive income (net of tax)	(3.04)	(3.45)
13 Total Comprehensive Income	(11+12) 4,089.05	3,635.97
14 Paid-up equity share capital (Face value of the share Rs.10/- each)	9,022.05	9,022.05
15 Earnings Per Share (EPS)		
Basic and diluted earning per share (Rs.) (Not annualised)	4.54	4.03
Face value per share (Face value of the share Rs.10/- each)		

Notes:

- The aforesaid unaudited consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on August 4, 2016.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised alongwith the annual financial statements for the year ended March 31, 2017.
- 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 full year's performance.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind AS for the quarter ended June 30, 2015:

(Rs. In Lacs)

Particulars	Quarter Ended
	June 30, 2015 (Unaudited)
Net Profit for the period under IGAAP	3,603.18
Difference on account of revenue net of related costs	(16.71)
Actuarial loss on defined benefit plan recognised in Other Comprehensive Income	5.25
Fair valuation impact for Financial Instruments	(30.42)
Deferred Tax	78.12
Net Profit for the period under Ind AS	3,639.42
Other Comprehensive Income (net of tax)	(3.45)
Total Comprehensive Income under Ind AS	3,635.97

- The financial results and financial information for the three months ended June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. The results for this period have not been subjected to limited review or audit by the statutory auditors.
- Figures for the previous period have been regrouped / rearranged, wherever considered necessary to conform to the current period's classification.



SHARDA CROPChem LIMITED

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

(Rs. in Lacs)

Particulars	Quarter Ended	
	June 30, 2016	June 30, 2015
(Refer Note Below)	Unaudited	Unaudited
1 Segment Revenue		
(a) Agrochemicals	25,730.78	23,274.02
(b) Belts	5,448.74	4,119.60
(c) Other	212.04	297.89
Net sales / income from operations	31,391.56	27,691.51
2 Segment Results		
(a) Agrochemicals	4,538.03	4,424.59
(b) Belts	993.84	724.86
(c) Other	35.31	23.06
Total	5,567.18	5,172.51
Less : (i) Finance cost	(1.11)	(0.66)
(ii) Unallocable expenditure	(64.24)	(112.31)
(iii) Unallocable income	277.25	182.74
Profit before Tax	5,779.08	5,242.28
3 Segment Assets		
(a) Agrochemicals	98,246.00	72,918.12
(b) Belts	7,937.94	6,116.08
(c) Other	290.40	901.66
(d) Unallocated	25,833.15	30,723.91
Total	132,307.49	110,659.77
4 Segment Liabilities		
(a) Agrochemicals	42,922.67	31,202.13
(b) Belts	1,773.21	1,660.29
(c) Other	176.61	226.84
(d) Unallocated	3,852.42	5,156.25
Total	48,724.91	38,245.51
Net Capital Employed	83,582.58	72,414.26

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 allocate resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.

Place : Mumbai
Date : August 4, 2016



For Sharda Cropchem Limited

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



Review Report to
The Board of Directors
Sharda Cropchem Limited

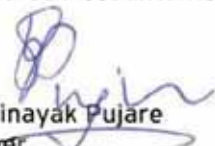
We have reviewed the accompanying statement of unaudited financial results of Sharda Cropchem Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations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

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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.

We have not reviewed the standalone financial results and other financial information for the quarter ended June 30, 2015 as included in the Statement, which have been presented solely based on the information compiled by the Management.

For S R B C & CO LLP
ICAI Firm registration number: 324982E / E300003
Chartered Accountants


per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: Aug 04, 2016



SHARDA CROPICHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016

Registered Office: Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN: L51909MH2004PLC145007

(Rs. in Lacs)

Particulars	Quarter Ended	
	June 30, 2016 Unaudited	June 30, 2015 Unaudited (Refer note 5)
1 Income from operations		
(a) Net sale / income from operations	24,151.63	20,788.46
(b) Other operating income	13.59	36.17
Total income from operations	24,165.22	20,824.63
2 Expenses		
(a) Cost of materials consumed	9,108.42	7,849.82
(b) Purchase of stock-in-trade	7,438.43	4,745.03
(c) Changes in inventories of finished goods & stock-in-trade	(1,834.58)	795.57
(d) Employee benefits expense	512.56	478.44
(e) Professional charges	1,286.49	1,086.40
(f) Depreciation and amortisation expense	1,267.52	913.54
(g) Other expenses	1,706.22	1,294.72
Total Expenses	19,485.06	17,163.52
3 Profit from operations before other income and finance costs (1-2)	4,680.16	3,661.11
4 Other income	375.07	1,018.74
5 Profit from ordinary activities before finance costs (3+4)	5,055.23	4,679.85
6 Finance costs	0.82	0.45
7 Profit from ordinary activities after finance cost and before tax (5-6)	5,054.41	4,679.40
8 Tax expense	1,763.39	1,614.17
9 Net Profit for the period (7-8)	3,291.02	3,065.23
10 Other Comprehensive income (net of tax)	(3.07)	(2.99)
11 Total Comprehensive Income (9+10)	3,287.95	3,062.24
12 Paid up equity share capital (Face value of the Share Rs.10/- each)	9,022.05	9,022.05
13 Earnings per share (EPS)		
Basic and diluted earning per share (Rs.) (Not annualised)	3.65	3.40
Face value per share (Face value of the Share Rs.10/- each)		

Notes:

- The aforesaid unaudited standalone financials results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on August 4, 2016.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised alongwith the annual financial statements for the year ended March 31, 2017.
- 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.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind AS for the quarter ended June 30, 2015:

Particulars	(Rs. in Lacs)
Net Profit for the period under IGAAP	3,041.85
Actuarial loss on defined benefit plan recognised in Other Comprehensive Income	4.57
Fair valuation impact for Financial Instruments	(30.42)
Deferred Tax	49.23
Net Profit for the period under Ind AS	3,065.23
Other Comprehensive Income (net of tax)	(2.99)
Total Comprehensive Income under Ind AS	3,062.24

- The financial results and financial information for the three months ended June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. The results for this period have not been subjected to limited review or audit by the statutory auditors.
- Figures for the previous period have been regrouped / rearranged, wherever considered necessary to conform to the current period's classification.



SHARDA CROPCHEM LIMITED
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED
(Rs. in Lacs)

Particulars	Quarter Ended	
	June 30, 2016	June 30, 2015
(Refer Note Below)	Unaudited	Unaudited
1 Segment Revenue		
(a) Agrochemicals	24,002.89	20,761.64
(b) Belts	148.74	26.82
Net sales / income from operations	24,151.63	20,788.46
2 Segment Results		
(a) Agrochemicals	4,747.67	4,547.70
(b) Belts	30.60	(10.31)
Total	4,778.27	4,537.39
Less : (i) Finance cost	(0.82)	(0.45)
(ii) Unallocable expenditure	(37.18)	(27.28)
(iv) Unallocable income	314.14	169.74
Profit before Tax	5,054.41	4,679.40
3 Segment Assets		
(a) Agrochemicals	93,282.64	68,263.78
(b) Belts	10.20	10.05
(d) Unallocated	23,314.70	29,609.14
Total	1,16,607.54	97,882.97
4 Segment Liabilities		
(a) Agrochemicals	37,048.26	29,813.94
(b) Belts	128.78	82.51
(d) Unallocated	3,782.48	3,253.06
Total	40,959.52	33,149.51
Net Capital Employed	75,648.02	64,733.46

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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Place : Mumbai
Date : August 4, 2016

For Sharda Cropchem Limited


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



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