


**Limited Review Report**

To  
The Board of Directors  
Sharda Cropchem Limited  
(Formerly known as Sharda Worldwide Exports Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Sharda Cropchem Limited ('the Company') for the quarter ended September 30, 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 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.

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

  
per Vijay Maniar  
Partner  
Membership No.: 36738



Place: Mumbai  
Date: November 5, 2014

**SHARDA CROP CHEM LIMITED**  
**Consolidated Unaudited Financial results**  
**For the Quarter and half year ended 30th September, 2014**  
**Registered Office : Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN : L51909MH2004PLC145007**

Particulars	Quarter ended		Year to date				(Rs. in Lacs)
	30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
<b>1 Income from Operations</b>							
(a) Net Sales/Income from Operations (Net of excise duty)	26,628.46	27,045.25	18,570.24	53,673.71	35,814.98	79,037.26	
(b) Other Operating Income	52.79	59.02	53.69	111.81	52.16	77.35	
<b>Total Income from Operations (net)</b>	<b>26,681.25</b>	<b>27,104.27</b>	<b>18,623.93</b>	<b>53,785.52</b>	<b>35,867.14</b>	<b>79,114.61</b>	
<b>2 Expenses</b>							
(a) Cost of materials consumed	4,526.93	6,075.63	3,406.45	10,602.56	6,038.96	15,128.57	
(b) Purchase of traded goods	12,985.54	12,581.31	7,941.91	25,566.85	16,379.31	34,437.77	
(c) Changes in inventories of traded & finished goods	646.92	(1,341.93)	1,169.02	(695.01)	1,310.58	1,837.74	
(d) Employee benefits expense	576.84	606.21	275.32	1,183.05	646.95	1,812.69	
(e) Depreciation and amortisation expense	594.48	525.68	690.10	1,120.16	1,358.76	2,892.92	
(f) Other expenses	4,259.21	3,139.43	2,228.89	7,398.64	4,384.32	10,394.29	
<b>Total Expenses</b>	<b>23,589.92</b>	<b>21,586.33</b>	<b>15,711.69</b>	<b>45,176.25</b>	<b>30,118.88</b>	<b>66,503.98</b>	
<b>3 Profit from operations before Other Income, Finance costs and Prior period adjustments</b>	<b>3,091.33</b>	<b>5,517.94</b>	<b>2,912.24</b>	<b>8,609.27</b>	<b>5,748.26</b>	<b>12,610.63</b>	
<b>4 Other Income</b>	<b>707.43</b>	<b>583.32</b>	<b>251.42</b>	<b>1,290.75</b>	<b>2,299.49</b>	<b>3,205.45</b>	
<b>5 Profit from ordinary activities before Finance costs and Prior period adjustments</b>	<b>3,798.76</b>	<b>6,101.26</b>	<b>3,163.66</b>	<b>9,900.02</b>	<b>8,047.75</b>	<b>15,816.08</b>	
<b>6 Finance costs</b>	<b>67.78</b>	<b>41.28</b>	<b>10.97</b>	<b>109.06</b>	<b>33.86</b>	<b>137.26</b>	
<b>7 Profit from ordinary activities after Finance costs but before Prior period adjustments</b>	<b>3,730.98</b>	<b>6,059.98</b>	<b>3,152.69</b>	<b>9,790.96</b>	<b>8,013.89</b>	<b>15,678.82</b>	
<b>8 Prior period adjustments (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>(5.26)</b>	<b>-</b>	<b>77.60</b>	<b>213.90</b>	
<b>9 Profit from ordinary activities before tax</b>	<b>3,730.98</b>	<b>6,059.98</b>	<b>3,157.95</b>	<b>9,790.96</b>	<b>7,936.29</b>	<b>15,464.92</b>	
<b>10 Tax expenses</b>	<b>1,062.33</b>	<b>1,749.02</b>	<b>1,081.31</b>	<b>2,811.35</b>	<b>2,337.72</b>	<b>4,359.77</b>	
<b>11 Net Profit from ordinary activities after tax</b>	<b>2,668.65</b>	<b>4,310.96</b>	<b>2,076.64</b>	<b>6,979.61</b>	<b>5,598.57</b>	<b>11,105.15</b>	
<b>12 Less: Minority Interest</b>	<b>16.45</b>	<b>(1.05)</b>	<b>14.22</b>	<b>15.40</b>	<b>14.22</b>	<b>(0.03)</b>	
<b>13 Net Profit for the period/year</b>	<b>2,652.20</b>	<b>4,312.01</b>	<b>2,062.42</b>	<b>6,964.21</b>	<b>5,584.35</b>	<b>11,105.18</b>	
<b>14 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>9,022.05</b>	
<b>15 Reserves excluding Revaluation Reserves as per Balance Sheet</b>						<b>46,552.36</b>	
<b>16 Earnings Per Share (EPS)</b>							
Basic and diluted earning per share (Rs.) (Not annualised)	2.94	4.78	2.29	7.72	6.19	12.31	
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	
<b>17 Public Shareholding</b>							
a. Number of shares	22,555,124	14,320,495	14,320,495	22,555,124	14,320,495	14,320,495	
b. Percentage of shareholding	25.00%	15.87%	15.87%	25.00%	15.87%	15.87%	
<b>18 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	75,900,000	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%	84.13%	84.13%	75.00%	84.13%	84.13%	
<b>Notes:</b>							
1	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 quarter and half year ended 30th September, 2014 are not comparable with those of quarter and half year ended 30th September, 2013.						
2	The figures for the quarter ended 30th September, 2013 are the balancing figures between the audited figures for the six month period ended 30th September, 2013 and the unaudited figures for the three months period ended 30th June, 2013.						
3	Previous period's/year's figures have been regrouped/rearranged, wherever necessary.						

**SHARDA CROPICHEM LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014**  
Registered Office : Dornic Holm, 29th Road, Bandra (West), Mumbai - 400 050. CIN : L51909MH2004PLC145007

(Rs. In Lacs)

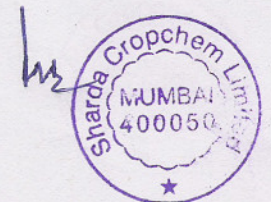
PART I	Particulars	Quarter Ended			Year to date		Year ended
		30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations (Net)	18,754.93	19,620.34	12,815.67	38,375.27	24,379.93	54,058.67
	(b) Other operating income	48.77	46.00	28.05	94.77	52.23	188.93
	<b>Total income from operations (net)</b>	<b>18,803.70</b>	<b>19,666.34</b>	<b>12,843.72</b>	<b>38,470.04</b>	<b>24,432.16</b>	<b>54,247.60</b>
2	<b>Expenses</b>						
	(a) Raw materials consumed	4,525.51	6,029.02	3,406.45	10,554.53	5,907.69	14,936.09
	(b) Purchase of traded goods	7,082.11	6,062.78	3,689.54	13,144.89	7,109.64	14,348.03
	(c) Changes in inventories of finished goods	305.35	(538.12)	282.84	(232.77)	1,177.11	1,638.31
	(d) Employee benefits expense	374.56	404.24	162.57	778.80	437.80	1,180.73
	(f) Depreciation and amortisation expense	555.93	501.43	687.88	1,057.36	1,357.16	2,888.17
	(g) Other expenses	3,519.76	2,549.63	1,991.46	6,069.39	3,952.57	9,125.94
	<b>Total Expenses</b>	<b>16,363.22</b>	<b>15,008.98</b>	<b>10,220.74</b>	<b>31,372.20</b>	<b>19,941.97</b>	<b>44,117.27</b>
3	<b>Profit from operations before Other Income, Finance Costs and Prior Period Adjustments</b>	<b>2,440.48</b>	<b>4,657.36</b>	<b>2,622.98</b>	<b>7,097.84</b>	<b>4,490.19</b>	<b>10,130.33</b>
4	Other income	508.37	527.36	417.51	1,035.73	2,397.25	3,348.58
5	<b>Profit from ordinary activities before Finance Costs and Prior Period Adjustments</b>	<b>2,948.85</b>	<b>5,184.72</b>	<b>3,040.49</b>	<b>8,133.57</b>	<b>6,887.44</b>	<b>13,478.91</b>
6	Finance costs	4.55	-	-	4.55	-	58.57
7	<b>Profit from ordinary activities after Finance Costs but before Prior Period Adjustments</b>	<b>2,944.30</b>	<b>5,184.72</b>	<b>3,040.49</b>	<b>8,129.02</b>	<b>6,887.44</b>	<b>13,420.34</b>
8	Prior period adjustments (Net of Tax)	-	-	(5.26)	-	(75.98)	(140.12)
9	<b>Profit from ordinary activities before tax</b>	<b>2,944.30</b>	<b>5,184.72</b>	<b>3,035.23</b>	<b>8,129.02</b>	<b>6,811.46</b>	<b>13,280.22</b>
10	Tax expenses	1,050.68	1,722.04	1,073.85	2,772.72	2,331.10	4,414.46
11	<b>Net Profit for the period / year</b>	<b>1,893.62</b>	<b>3,462.68</b>	<b>1,961.38</b>	<b>5,356.30</b>	<b>4,480.36</b>	<b>8,865.76</b>
	Paid up equity share capital (Face value of the Share - Rs.10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
	Reserves (excluding revaluation reserves)						42,627.38
12	<b>Earnings per share (EPS)</b>						
	Basic and diluted earning per share (Rs.) (Not annualised)	2.10	3.84	2.17	5.94	4.97	9.83
	Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

**PART II - Information for the period ended 30th September 2014**

	Particulars	Quarter Ended			Year to date		Year Ended
		30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
a.	Number of shares	22,555,124	14,320,495	14,320,495	22,555,124	14,320,495	14,320,495
b.	Percentage of shareholding	25%	15.87%	15.87%	25%	15.87%	15.87%
2	<b>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	75,900,000	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%	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of total share capital of the company)	75%	84.13%	84.13%	75%	84.13%	84.13%

	Particulars	Quarter ended 30th September 2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1,449
	Disposed of during the quarter	1,449
	Remaining unresolved at the end of the quarter	NIL

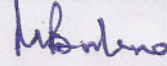
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**Notes :**

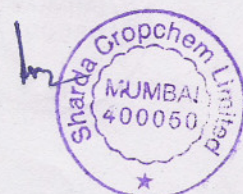
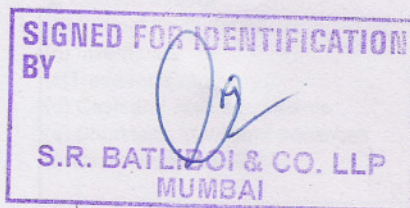
1. During the quarter ended 30th September, 2014, the Company has completed its Initial Public Offer (IPO) through an Offer for Sale of 22,555,124 equity shares of Rs. 10 each, at a price of Rs. 156 per share. The equity shares of the Company have got listed on two Stock Exchanges on 23rd September, 2014. This being an Offer for Sale, the Company has not received the IPO proceeds. Therefore, Clause 43 of the Listing Agreement does not apply to the Company. Further, all share issue expenses relating to IPO are recovered/recoverable from selling shareholders.
2. Other income / expenses include net exchange (gain) / loss on account of foreign exchange on exports, imports & Others. Such (gain) / loss is Rs.692.63 lacs and Rs. 51.37 lacs for the quarter ended 30th September, 2014 and 30th June, 2014 respectively, Rs. 744.00 lacs for half year ended 30th September, 2014 (included in Other expenses) and Rs. (98.33) lacs for the quarter ended 30th September, 2013, Rs. (1,820.41) lacs for half year ended 30th September, 2013 and Rs.(1,939.50) lacs for the year ended 31st March, 2014 (included in Other income).
3. The figures for the quarter ended 30th September, 2013 are the balancing figures between the audited figures for the half year ended 30th September, 2013 and the unaudited and unreviewed figures for the quarter ended 30th June, 2013.
4. 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 November, 2014. 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.
5. Previous period's/year's figures have been regrouped / rearranged, wherever necessary.

For and On behalf of the board



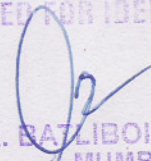
R. V. Bubna  
(Chairman & Managing Director)

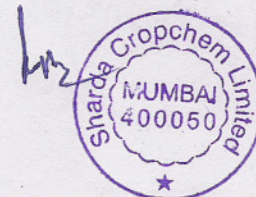
Place : Mumbai  
5th November, 2014



**SHARDA CROPCHEM LIMITED**  
**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014**  
Registered Office : **Domnic Holm, 29th Road, Bandra (West), Mumbai - 400 050.**  
**CIN : L51909MH2004PLC145007**

Particulars	(Rs. in Lacs)	
	As at 30th September 2014	As at 31st March 2014
	Unaudited	Audited
<b>(A) Equity and liabilities</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	9,022.05	9,022.05
(b) Reserves and surplus	47,983.68	42,627.38
Sub total (1)	<b>57,005.73</b>	<b>51,649.43</b>
<b>2. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	1,097.21	1,026.24
(b) Long term provisions	15.28	15.28
Sub total (2)	<b>1,112.49</b>	<b>1,041.52</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	862.50	-
(b) Trade payables	21,543.86	16,145.73
(c) Other current liabilities	6,113.76	6,940.59
(d) Short term provisions	61.13	2,682.75
Sub total (3)	<b>28,581.25</b>	<b>25,769.07</b>
<b>Total (1) + (2) + (3)</b>	<b>86,699.47</b>	<b>78,460.02</b>
<b>(B) Assets</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	126.18	130.85
(ii) Intangible assets	6,949.79	6,189.83
(b) Intangible assets under development	13,826.80	13,348.42
(c) Non-current investments	1,017.78	641.81
(d) Long term loans and advances	2,967.96	1,892.33
(e) Other non-current assets	-	799.56
Sub total (1)	<b>24,888.51</b>	<b>23,002.80</b>
<b>2. Current assets</b>		
(a) Current investments	12,845.02	16,924.21
(b) Inventories	9,140.68	6,117.53
(c) Trade receivables	29,009.94	28,556.71
(d) Cash and cash equivalents	7,249.74	1,538.93
(e) Short term loans and advances	3,561.41	2,078.29
(f) Other current assets	4.17	241.55
Sub total (2)	<b>61,810.96</b>	<b>55,457.22</b>
<b>Total (1) + (2)</b>	<b>86,699.47</b>	<b>78,460.02</b>

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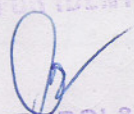


**SHARDA CROP CHEM LIMITED**  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars (Refer Notes Below)	Quarter Ended			Year to date		(Rs. in Lacs)
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	Year Ended 31st March 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue</b>						
(a) Agrochemicals	18,607.94	19,433.17	12,729.46	38,041.11	24,055.29	53,701.93
(b) Belts	146.99	187.17	22.37	334.16	108.27	140.37
(c) Other	-	-	63.84	-	216.37	216.37
<b>Net sales / income from operations</b>	<b>18,754.93</b>	<b>19,620.34</b>	<b>12,815.67</b>	<b>38,375.27</b>	<b>24,379.93</b>	<b>54,058.67</b>
<b>Segment Results</b>						
(a) Agrochemicals	3,273.43	5,504.05	3,536.72	8,777.48	6,184.72	14,231.22
(b) Belts	1.61	22.25	33.24	23.86	29.92	(12.81)
(c) Other	1.40	-	12.12	1.40	53.16	58.39
<b>Total</b>	<b>3,276.44</b>	<b>5,526.30</b>	<b>3,582.08</b>	<b>8,802.74</b>	<b>6,267.80</b>	<b>14,276.80</b>
Less : (i) Finance cost	(4.55)	-	-	(4.55)	-	(58.57)
(ii) Other un-allocable expenditure	(752.69)	(868.94)	(959.30)	(1,621.63)	(1,777.81)	(4,146.54)
(iv) Prior Period Expenses	-	-	(5.26)	-	(75.98)	(140.12)
(v) Other un-allocable income	425.10	527.36	417.71	952.46	2,397.45	3,348.65
<b>Profit before Tax</b>	<b>2,944.30</b>	<b>5,184.72</b>	<b>3,035.23</b>	<b>8,129.02</b>	<b>6,811.46</b>	<b>13,280.22</b>
<b>Capital Employed</b>						
(a) Agrochemicals	33,583.65	36,223.83	26,845.12	33,583.65	26,845.12	32,163.92
(b) Belts	(155.68)	66.58	(6.57)	(155.68)	(6.57)	24.80
(c) Other	-	-	12.63	-	12.63	43.10
(d) Unallocated	23,577.76	18,821.70	22,523.91	23,577.76	22,523.91	19,417.61
<b>Total</b>	<b>57,005.73</b>	<b>55,112.11</b>	<b>49,375.09</b>	<b>57,005.73</b>	<b>49,375.09</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.

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