S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Limited Review Report

Review Report to
The Board of Directors
Sharda Cropchem Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sharda Cropchem Group comprising Sharda Cropchem Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended June 30, 2018 and year to date from April 01, 2018 to June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

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, as amended, read with the Circular 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 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 Ind AS 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results and other financial information, in respect of 6 subsidiaries, whose Ind AS financial statements reflect total assets of Rs 10,316.54 lacs as at June 30, 2018 and total revenues of Rs 5,563.89 lacs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the review reports of other auditors. Our conclusion is not modified in respect of this matter.

6. We did not review the interim consolidated financial results and other financial information of one subsidiary whose consolidated financial results reflect total assets of Rs. 22,178.98 lacs as at June 30, 2018, and total revenues of Rs. 10,303.18 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

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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 June 30, 2018 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. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 23 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 43.75 lacs as at June 30, 2018 and total revenues of Rs 29.81 lacs for the quarter and the period ended on that date, respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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

per Vinayak Pujare
Partner
Membership No.: 101143

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: July 30, 2018

SHARDA CROPCHEM LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(Rs. in Lakhs)

	Particulars		Quarter ended			Year ended
			June 30, 2018 Unaudited	March 31, 2018 Audited (Refer note 3)	June 30, 2017 Unaudited	March 31, 2018 Audited
1	Income					
	(a) Revenue from operations		45,714.69	76,865.24	34,111.60	1,71,338.97
	(b) Other income		347.03	(244.33)	1,483.54	1,656.16
	Total income		**46,061.72**	**76,620.91**	**35,595.14**	**1,72,995.13**
2	**Expenses**					
	(a) Cost of materials consumed		15,799.52	31,778.26	12,897.39	63,284.35
	(b) Purchase of stock in trade		12,592.30	18,221.54	19,731.53	70,259.49
	(c) Changes in inventories of finished goods and stock in trade		3,074.01	193.45	(9,543.86)	(19,169.36)
	(d) Employee benefit expenses		819.10	1,105.63	765.12	3,353.64
	(e) Finance costs		360.47	458.62	3.83	485.17
	(f) Depreciation and amortisation expenses		1,835.05	1,854.74	1,547.11	6,993.93
	(g) Other expenses		6,321.78	5,815.63	4,044.44	19,068.96
	Total Expenses		**40,802.23**	**59,427.87**	**29,445.56**	**1,44,276.18**
3	**Profit before tax**	(1-2)	**5,259.49**	**17,193.04**	**6,149.58**	**28,718.95**
4	Tax expense					
	(a) Current tax		1,621.45	5,903.70	1,429.64	9,794.04
	(b) Adjustment of tax relating to earlier years		85.14	-	-	-
	(c) Deferred tax		129.81	(35.31)	398.22	(152.40)
	Total tax expense		**1,836.40**	**5,868.39**	**1,827.86**	**9,641.64**
5	**Net Profit for the period / year**	(3-4)	**3,423.09**	**11,324.65**	**4,321.72**	**19,077.31**
6	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss		4.51	(4.64)	(10.80)	3.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.01	2.32	3.13	1.80
	B (i) Items that will be reclassified to profit or loss		714.50	379.95	(34.67)	227.40
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Total Other Comprehensive Income		**719.02**	**377.63**	**(42.34)**	**232.80**
7	**Total Comprehensive Income for the period / year**	(5+6)	**4,142.11**	**11,702.28**	**4,279.38**	**19,310.11**
	Net Profit for the period / year					
	Attributable to :					
	Equity holders of the parent		3,422.56	11,323.70	4,321.71	19,076.52
	Non controlling interest		0.53	0.95	0.01	0.79
	Total Comprehensive Income for the period / year					
	Attributable to :					
	Equity holders of the parent		4,141.58	11,701.33	4,279.37	19,309.32
	Non controlling interest		0.53	0.95	0.01	0.79
	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
	Earnings per share (not annualised)					
	Basic and diluted earning per share (Face value per share Rs. 10/- each)		3.79	12.55	4.79	21.15

Notes:

1. The aforesaid unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2018. The statutory auditors have carried out a limited review of these results.

2. 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.

3. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published unaudited year to date figures upto December 31, 2017 which were subjected to a limited review by the statutory auditors.

4. Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these financial results.

5. Other income / other expenses include the following:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Foreign exchange (gain)/ loss included in other income	-	430.74	(1,053.38)	(849.38)
Foreign exchange (gain)/ loss included in other expenses	1,397.49	-	-	-

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Sharda Cropchem Limited MUMBAI 400 056

SHARDA CROPCHEM LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	**Segment Revenue**				
	(a) Agrochemicals	37,904.68	69,845.11	29,223.59	1,48,809.79
	(b) Belts	7,657.93	6,899.60	4,788.24	22,235.59
	(c) Other	152.08	120.53	99.77	293.59
	Net sales / revenue from operations	**45,714.69**	**76,865.24**	**34,111.60**	**1,71,338.97**
2	**Segment Results**				
	(a) Agrochemicals	4,555.22	16,483.78	5,002.76	25,421.08
	(b) Belts	879.23	1,171.78	745.48	3,558.39
	(c) Other	18.30	39.68	12.77	60.61
	Total	**5,452.75**	**17,695.24**	**5,761.01**	**29,040.08**
	Less : (i) Finance cost	(360.47)	(430.14)	(3.83)	(456.47)
	(ii) Unallocable expenditure	(43.21)	(257.59)	(27.67)	(374.32)
	(iii) Unallocable income	210.42	185.53	420.07	509.66
	Profit before Tax	**5,259.49**	**17,193.04**	**6,149.58**	**28,718.95**
3	**Segment Assets**				
	(a) Agrochemicals	1,74,629.59	1,93,712.06	1,35,501.40	1,93,712.06
	(b) Belts	11,633.00	10,113.78	7,362.37	10,113.78
	(c) Other	283.57	174.80	424.84	174.80
	(d) Unallocated	12,360.70	18,620.69	17,434.77	18,620.69
	Total	**1,98,906.86**	**2,22,621.33**	**1,60,723.38**	**2,22,621.33**
4	**Segment Liabilities**				
	(a) Agrochemicals	49,985.33	80,010.30	47,700.75	80,010.30
	(b) Belts	2,632.36	3,933.56	2,098.28	3,933.56
	(c) Other	130.30	55.20	55.58	55.20
	(d) Unallocated	28,510.72	25,116.31	10,603.68	25,116.31
	Total	**81,258.71**	**1,09,115.37**	**60,458.29**	**1,09,115.37**

Notes:

1 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.

2 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published unaudited year to date figures upto December 31, 2017 which were subjected to a limited review by the statutory auditor.

For Sharda Cropchem Limited

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

Place : Mumbai
Date : July 30, 2018

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MUMBAI

Sharda Cropchem Limited MUMBAI

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Chartered Accountants

[illegible]th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6689 9000

Limited Review Report

Review Report to
The Board of Directors
Sharda Cropchem Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sharda Cropchem Limited (the 'Company') for the quarter ended June 30, 2018 and year to date from April 01, 2018 to June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

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, as amended, read with the Circular 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.

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, 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 the Regulation, read with the Circular, 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: July 30, 2018

SHARDA CROPCHEM LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(Rs. in Lakhs)

	Particulars		Quarter ended			Year ended
			June 30, 2018 Unaudited	March 31, 2018 Audited (Refer note 3)	June 30, 2017 Unaudited	March 31, 2018 Audited
1	**Income**					
	(a) Revenue from operations		36,520.44	71,276.22	27,299.48	147,680.41
	(b) Other Income		217.23	(356.01)	1,188.58	3,335.83
	Total Income		**36,737.67**	**70,920.21**	**28,488.06**	**151,016.24**
2	**Expenses**					
	(a) Cost of materials consumed		15,799.52	31,778.26	12,897.39	63,284.35
	(b) Purchase of stock in trade		5,728.97	11,985.67	15,230.49	50,570.91
	(c) Changes in inventories of finished goods & stock in trade		2,821.38	1,321.34	(9,967.31)	(18,277.11)
	(d) Employee benefits expense		605.64	948.63	559.10	2,611.01
	(e) Finance costs		360.29	458.11	1.21	481.62
	(f) Depreciation and amortisation expense		1,832.33	1,851.17	1,543.56	6,979.72
	(g) Other expenses		5,080.66	5,637.42	3,286.38	16,343.92
	Total Expenses		**32,228.79**	**53,980.60**	**23,550.82**	**121,994.42**
3	**Profit before tax**	**(1-2)**	**4,508.88**	**16,939.61**	**4,937.24**	**29,021.82**
4	Tax expense					
	(a) Current tax		1,547.00	5,824.60	1,427.85	9,710.24
	(b) Adjustment for tax relating to earlier years		85.14	-	-	-
	(c) Deferred tax		72.59	62.80	174.95	(27.14)
	Total tax expense		**1,704.73**	**5,887.40**	**1,602.80**	**9,683.10**
5	**Net Profit for the period / year**	**(3-4)**	**2,804.15**	**11,052.21**	**3,334.44**	**19,338.72**
6	**Other Comprehensive Income**					
	i) Items that will not be reclassified to profit or loss		(0.41)	(7.02)	(9.66)	(5.39)
	ii) Income tax relating to items that will not be reclassified to profit or loss		0.01	2.32	3.13	1.80
	Total Other Comprehensive Income		**(0.40)**	**(4.70)**	**(6.53)**	**(3.59)**
7	**Total Comprehensive Income for the period / year**	**(5+6)**	**2,803.75**	**11,047.51**	**3,327.91**	**19,335.13**
	Paid-up equity share capital (Face value per share Rs.10/- each)		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)		3.11	12.25	3.70	21.43

Notes:

1. The aforesaid unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2018. The statutory auditors have carried out a limited review of these results.
2. 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.
3. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the published year to date figures upto December 31, 2017 which were subjected to a limited review by the statutory auditors.
4. Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these financial results.
5. Other income/ other expenses include the following:

Particulars	Quarter Ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Dividend from subsidiary included in other income	-	-	-	1,950.45
Foreign exchange (gain) / loss included in other income	-	500.88	(952.76)	(860.50)
Foreign exchange (gain) / loss included in other expenses	969.70	-	-	-
Impairment/Provision on loan in wholly owned subsidiary included in other expenses	-	280.00	-	510.00

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Sharda Cropchem Limited MUMBAI 400 056

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

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018 Unaudited	March 31, 2018 Audited (Refer note 3)	June 30, 2017 Unaudited	March 31, 2018 Audited
1	**Segment Revenue**				
	(a) Agrochemicals	36,468.20	71,239.90	27,259.26	147,354.18
	(b) Belts	52.24	36.32	40.22	326.23
	Net sales / income from operations	**36,520.44**	**71,276.22**	**27,299.48**	**147,680.41**
2	**Segment Results**				
	(a) Agrochemicals	4,757.13	17,782.80	4,742.51	27,918.60
	(b) Belts	(27.20)	(20.83)	(12.22)	(34.86)
	Total	**4,729.93**	**17,761.97**	**4,730.29**	**27,883.74**
	Less : (i) Finance cost	(360.29)	(429.63)	(1.21)	(452.92)
	(ii) Unallocable expenditure	(43.21)	(537.59)	(27.67)	(884.32)
	(iii) Unallocable income	182.45	144.86	235.83	2,475.32
	Profit before Tax	**4,508.88**	**16,939.61**	**4,937.24**	**29,021.82**
3	**Segment Assets**				
	(a) Agrochemicals	175,055.79	192,787.33	132,387.87	192,787.33
	(b) Belts	38.00	5.36	36.61	5.36
	(c) Unallocated	9,767.91	14,675.75	14,874.55	14,675.75
	Total	**184,861.70**	**207,468.44**	**147,299.03**	**207,468.44**
4	**Segment Liabilities**				
	(a) Agrochemicals	49,164.54	78,036.68	46,441.22	78,036.68
	(b) Belts	86.15	51.28	92.84	51.28
	(c) Unallocated	26,292.99	22,866.21	8,453.51	22,866.21
	Total	**75,543.68**	**100,954.17**	**54,987.57**	**100,954.17**

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
Chairman & Managing Director
(DIN : 00136568)

Place : Mumbai
Date : July 30, 2018

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MUMBAI

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