

# Sharda Cropchem Limited

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Regd. Office : Prime Business Park, Dashrathlal Joshi Road, Vile Parle (W),  
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www.shardacropchem.com



ISO 9001: 2015 Reg. No: 702949  
CJN: L51909MH2004PLC145007



10<sup>th</sup> May, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	<b>BSE Limited</b> Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai – 400 001
<b>Trading Symbol: SHARDACROP</b>	<b>Scrip Code: 538666</b>

**Subject: Outcome of Board Meeting held on 10<sup>th</sup> May, 2024 of Sharda Cropchem Limited (“Company”).**

Dear Sir/Madam,

We would like to inform you that we have held the Board Meeting of our Company on Friday, 10<sup>th</sup> May, 2024 at 1:45 pm at our Registered Office. The meeting concluded at 5:20 pm. The following matters were discussed:

1. The Board of Directors of the Company have considered and approved the Audited Standalone Financial Results and Audited Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the same are enclosed herewith.
2. Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that in the Audit Report, accompanying the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, the Statutory Auditors have not expressed any audit qualifications or other reservation and accordingly the Statement on impact of audit qualifications is not required to be given.
3. The Board of Directors considered and recommended dividend at the rate of Rs. 3.00 per equity share of face value of Rs. 10.00 each for financial year 2023-24, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

All other agenda items were approved in the meeting. The date of the forthcoming Annual General Meeting will be intimated in due course.

We request you to take the same on record.

Thanking you.

Yours Sincerely,

**For SHARDA CROP CHEM LIMITED**

**JETKIN GUDHKA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

**Encl: As above**

## Independent Auditor's Report

### To the Board of Directors of Sharda Cropchem Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Sharda Cropchem Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (Continued)

### Sharda Cropchem Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**

**Sharda Cropchem Limited**

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on 12 May 2023.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

BURJIS  
TEHMURASP  
PARDIWALA

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PARDIWALA  
Date: 2024.05.10  
16:04:13 +05'30'

**Burjis Pardiwala**

*Partner*

Mumbai  
10 May 2024

Membership No.: 103595  
UDIN:24103595BKFWFG1896

**SHARDA CROPCHEM LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**  
Registered Office: 2nd Floor, Prime Business Park, Dashrathlaj Joshi Road, Vile Parle (West), Mumbai – 400 056.  
CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2024 Audited (Refer note 4)	December 31, 2023 Unaudited	March 31, 2023 Audited (Refer note 4)	March 31, 2024 Audited	March 31, 2023 Audited
1	<b>Income</b>					
	(a) Revenue from operations	1,18,705.23	49,771.54	1,29,223.38	2,60,266.68	3,31,273.30
	(b) Other income (refer note 5 and 6)	5,493.14	8,062.04	5,792.21	27,078.59	17,356.76
	<b>Total income</b>	<b>1,24,198.37</b>	<b>57,833.58</b>	<b>1,35,015.59</b>	<b>2,87,345.27</b>	<b>3,48,630.06</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	60,275.81	27,920.49	70,347.34	1,48,373.50	1,55,169.35
	(b) Purchase of stock in trade	13,619.30	17,101.28	12,338.17	39,667.93	1,08,913.01
	(c) Changes in inventories of finished goods & stock in trade	3,724.64	(7,243.85)	5,434.34	7,236.73	(30,332.68)
	(d) Employee benefits expense	1,249.22	705.35	1,311.78	3,364.52	3,713.00
	(e) Finance costs	(19.61)	48.71	218.15	169.58	386.91
	(f) Depreciation and amortisation expense	5,424.34	6,861.34	6,764.95	26,707.83	24,806.46
	(g) Other expenses (refer note 5)	16,484.92	7,912.16	12,098.85	44,320.29	44,843.83
	<b>Total expenses</b>	<b>1,00,758.62</b>	<b>53,305.48</b>	<b>1,08,513.58</b>	<b>2,69,840.38</b>	<b>3,07,499.88</b>
3	<b>Profit before tax</b>	<b>(1-2)</b>	<b>23,439.75</b>	<b>4,528.10</b>	<b>26,502.01</b>	<b>17,504.89</b>
4	<b>Tax expense</b>					
	(a) Current tax	2,525.05	-	5,302.36	2,525.05	6,972.90
	(b) Adjustment for tax relating to earlier years	392.19	(27.96)	(0.88)	364.23	227.83
	(c) Deferred tax charge	2,262.91	876.47	111.33	939.32	1,455.20
	<b>Total tax expense</b>	<b>5,180.15</b>	<b>848.51</b>	<b>5,412.81</b>	<b>3,828.60</b>	<b>8,655.93</b>
5	<b>Net profit for the period / year</b>	<b>(3-4)</b>	<b>18,259.60</b>	<b>3,679.59</b>	<b>21,089.20</b>	<b>13,676.29</b>
6	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	(19.52)	1.49	(13.83)	(15.05)	5.42
	ii) Income tax relating to items that will not be reclassified to profit or loss	4.91	(0.38)	3.49	3.79	(1.36)
	<b>Total other comprehensive income / (losses)</b>	<b>(14.61)</b>	<b>1.11</b>	<b>(10.34)</b>	<b>(11.26)</b>	<b>4.06</b>
7	<b>Total comprehensive income for the period / year</b>	<b>(5+6)</b>	<b>18,244.99</b>	<b>3,680.70</b>	<b>21,078.86</b>	<b>13,665.03</b>
8	Paid-up equity share capital (Face value per share Rs.10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
9	<b>Other Equity</b>				2,02,160.39	1,91,201.97
10	<b>Earnings per share</b>					
	Basic and diluted earnings per share (Face value per Share Rs.10/- each)	20.24	4.08	23.38	15.16	35.99

**Notes:**

- The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2024. The statutory auditors have expressed an unmodified opinion on these results.
- The financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Board of Directors have recommended dividend of Rs. 3/- per equity share of Rs.10/- each fully paid up for the financial year 2023-2024, subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the three months ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on those dates and the published unaudited year to date figures upto December 31, 2023 and December 31, 2022 respectively.
- Other expenses / (income) includes loss / (gain) on fair valuation of investments as under: (INR in Lakhs)

Particulars	Three months ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Loss / (gain) on fair valuation of investments	(225.46)	(63.32)	43.52	(384.04)	1,368.55

- Other income includes: (INR in Lakhs)

Particulars	Three months ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Dividend received from subsidiary	5,794.82	6,655.58	5,335.94	21,478.96	13,885.28

- One of the major segments of the Company, viz. "Agrochemicals" is seasonal in nature and its performance can be 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.
- The consolidated financial statements of the Company contains segment information as per IND AS 108 - Operating Segments accordingly separate information is not included in the Standalone financial results.
- Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period / year's classification.

**SHARDA CROPCHEM LIMITED**

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

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

CIN: L51909MH2004PLC145007

(INR in Lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	369.98	486.70
Right of use assets	1,436.03	-
Intangible assets	68,968.86	66,299.75
Intangible assets under development	28,286.31	20,386.94
<b>Financial assets</b>		
Investments	111.68	111.68
Loans	210.00	220.00
Other financial assets	507.70	12,053.19
Other non-current assets	1,471.46	1,477.49
Income tax assets (net)	7,028.92	7,084.51
<b>Total non-current assets</b>	<b>1,08,390.94</b>	<b>1,08,120.26</b>
<b>Current assets</b>		
Inventories	89,422.68	1,06,002.14
<b>Financial assets</b>		
Investments	15,889.87	3,190.29
Trade receivables	1,46,264.91	1,67,455.98
Cash and cash equivalents	3,282.17	8,393.03
Bank balance other than cash and cash equivalents	57.53	31.35
Other financial assets	12,249.61	23.58
Other current assets	6,962.65	7,570.36
<b>Total current assets</b>	<b>2,74,129.42</b>	<b>2,92,666.73</b>
<b>Total Assets</b>	<b>3,82,520.36</b>	<b>4,00,786.99</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,022.05	9,022.05
Other equity	2,02,160.39	1,91,201.97
<b>Total equity</b>	<b>2,11,182.44</b>	<b>2,00,224.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	775.97	-
Other financial liabilities	5,838.00	172.56
Provisions	114.46	252.93
Deferred tax liabilities (net)	15,278.51	14,342.98
<b>Total non-current liabilities</b>	<b>22,006.94</b>	<b>14,768.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	716.50	-
Trade payables		
total outstanding dues of micro enterprises and small enterprises	694.66	101.10
total outstanding dues of creditors other than micro enterprises and small enterprises	86,280.97	1,30,112.07
Other financial liabilities	50,175.43	43,063.12
Other current liabilities	4,147.71	5,115.09
Provisions	7,315.71	5,846.08
Current tax liabilities(net)	-	1,557.04
<b>Total current liabilities</b>	<b>1,49,330.98</b>	<b>1,85,794.50</b>
<b>Total Equity and Liabilities</b>	<b>3,82,520.36</b>	<b>4,00,786.99</b>

**SHARDA CROPCHEM LIMITED**  
**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**  
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.  
CIN: L51909MH2004PLC145007

(INR in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	17,504.89	41,130.18
<b>Adjustment to reconcile profit before tax to cash generated by operating activities:</b>		
Depreciation and amortisation expense	26,707.83	24,806.46
Provision for diminution in shares	-	2.82
Profit on disposal of property, plant and equipment	-	(5.45)
Unrealized exchange loss (net)	1,839.34	338.82
Discard / Write-off of intangible assets and intangible assets under development	3,486.36	1,194.12
Profit on sale of mutual funds	(15.53)	(1,582.11)
Fair valuation loss / (gain) on current investments	(384.04)	1,368.55
Allowances for doubtful debts (net)	(1,254.28)	1,784.96
Bad debts	24.69	663.19
Liabilities / provisions no longer required written back	(2,123.82)	(1,185.29)
Liabilities of capital creditors no longer required written back	(475.59)	(203.70)
Finance costs	169.58	386.91
Interest income	(1,346.37)	(494.93)
Dividend income	(21,478.96)	(13,885.28)
Loss on sale of Bond	-	7.50
<b>Operating profit before working capital changes</b>	<b>22,654.10</b>	<b>54,326.75</b>
Movements in working capital:		
(Increase) in trade receivables	20,462.91	(35,664.06)
(Increase) in inventories	16,579.46	(23,010.34)
Decrease / (increase) in loan	-	51.47
Decrease / (increase) in other assets	607.71	1,529.28
Decrease / (increase) in other financial assets	14.80	856.62
Increase in trade payables	(40,060.32)	23,056.43
(Decrease) / increase in provisions	1,316.11	(2,435.36)
Increase / (decrease) in other financial liabilities and other liabilities	(932.60)	1,100.83
<b>Cash generated from operations</b>	<b>20,642.17</b>	<b>19,811.62</b>
Income taxes paid (net of refunds)	(4,390.73)	(5,793.57)
<b>Net cash flows from operating activities (A)</b>	<b>16,251.44</b>	<b>14,018.05</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(43.14)	(60.78)
Purchase of intangible assets (including intangible assets under development and capital advances)	(27,134.95)	(23,994.59)
Proceeds from sale of property, plant and equipment	-	12.28
Purchase of current investments	(12,800.00)	(10,499.48)
Proceeds from sale of current investments	500.00	19,643.53
Proceeds from sale of current investments (Bonds)	-	1,311.22
Interest on Bond	-	37.92
Bank deposits placed	(835.92)	(8,381.49)
Redemption of bank deposits / other bank balances	7.72	7,373.55
Interest from fixed deposit	995.68	435.04
Loans to subsidiaries - principal received	10.00	52.00
Loans to subsidiaries - interest received	9.59	10.77
Dividends received from subsidiary	21,478.96	13,885.28
<b>Net cash flows (used in) investing activities (B)</b>	<b>(17,812.06)</b>	<b>(174.75)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	8,650.43
Repayment of borrowings	-	(12,425.08)
Repayment of principal towards lease liability	(661.58)	(513.69)
Interest paid on lease liability	(148.41)	(50.31)
Finance costs paid	(12.95)	(75.95)
Dividend paid on equity shares	(2,672.96)	(5,395.70)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(3,495.90)</b>	<b>(9,810.30)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(5,056.52)</b>	<b>4,033.00</b>
Cash and cash equivalents at the beginning of the year	8,393.03	4,292.03
Exchange differences on translation of foreign currency cash and cash equivalents	(54.33)	68.00
<b>Cash and cash equivalents at the end of the year</b>	<b>3,282.17</b>	<b>8,393.03</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.51	0.72
With banks	3,281.66	8,392.31
<b>Cash and cash equivalents</b>	<b>3,282.17</b>	<b>8,393.03</b>

Place : Mumbai  
Date : May 10, 2024

For Sharda Cropchem Limited

Ramprakash  
Vilasrai Bubna

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

Digitally signed by Ramprakash Vilasrai Bubna  
DN: cn=Ramprakash Vilasrai Bubna, o=Sharda Cropchem Limited, ou=Finance, email=ramprakash.vilasrai@shardacropchem.com, c=IN  
Date: 2024.05.10 17:06:30 +05'30'

## Independent Auditor's Report

### To the Board of Directors of Sharda Cropchem Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Sharda Cropchem Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and

Registered Office:



## Independent Auditor's Report (Continued)

### Sharda Cropchem Limited

in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

## Independent Auditor's Report (Continued)

### Sharda Cropchem Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified on 12 May 2023.

- b. The consolidated annual financial results include the audited financial results of twenty nine subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs.77,452.13 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs.132,716.15 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 12,415.42 lakhs and net cash outflows (before consolidation adjustments) of Rs. 3,792.98 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of the aforesaid subsidiary (including ten step down subsidiaries) located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Sharda Cropchem Limited**

were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Burjis Pardiwala**

*Partner*

Mumbai

10 May 2024

Membership No.: 103595

UDIN:24103595BKFWF19534

**Independent Auditor's Report (Continued)**  
**Sharda Cropchem Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Axis Crop Science Private Limited	Wholly Owned Subsidiary
2	Nihon Agro Service Kabushiki Kaisha	Wholly Owned Subsidiary
3	Sharda Agrochem Dooel Skopje	Wholly Owned Subsidiary
4	Sharda Balkan Agrochemicals Limited	Wholly Owned Subsidiary
5	Sharda Cropchem Espana, S.L.	Wholly Owned Subsidiary
6	Sharda Cropchem Israel Limited	Wholly Owned Subsidiary
7	Shardaserb DO.O	Wholly Owned Subsidiary
8	Sharda Poland SP. ZO.O	Wholly Owned Subsidiary
9	Sharda Spain, S.L.	Wholly Owned Subsidiary
10	Sharda Swiss SARL	Wholly Owned Subsidiary
11	Sharda Taiwan Limited	Wholly Owned Subsidiary
12	Sharda Ukraine LLC	Wholly Owned Subsidiary
13	Sharda USA LLC	Wholly Owned Subsidiary
14	Shardacan Limited	Wholly Owned Subsidiary
15	Sharda Hungary Kft	Wholly Owned Subsidiary
16	Sharda Private (Thailand) Limited	Subsidiary
17	Sharda Costa Rica SA	Subsidiary
18	Sharda Peru SAC	Subsidiary
29	Sharda Maroc SARL	Subsidiary
20	Sharda Cropchem Tunisia SARL	Subsidiary
21	Sharda De Guatemala, S.A	Subsidiary
22	Sharda Del Ecuador CIA. LTOA	Subsidiary
23	Sharda Do Brasil Comercio DE Produtos Quimicos E Agroquimicos LTOA	Subsidiary
24	Sharda Dominicana S.R.L.	Subsidiary
25	Sharda EL Salvador S. A. DE CV	Subsidiary

**Independent Auditor's Report (Continued)****Sharda Cropchem Limited**

26	Sharda Italia SRL	Subsidiary
27	Sharzam Limited	Subsidiary
28	Sharda Agrochem Limited	Wholly Owned Subsidiary
29	Sharda International DMCC	Wholly Owned Subsidiary
30	Sharda Benelux BVBA (step down subsidiaries)	Wholly Owned Subsidiary
31	Euroazijski Pesticidi D.O.O. (step down subsidiaries)	Wholly Owned Subsidiary
32	Sharda Impex Trading LLC (step down subsidiaries)	Subsidiary
33	Siddhivinayak International Limited (step down subsidiaries)	Wholly Owned Subsidiary
34	Sharda International Africa (PTY) Limited (step down subsidiaries)	Wholly Owned Subsidiary
35	Sharda Europe BVBA (step down subsidiaries)	Wholly Owned Subsidiary
36	Sharda Bolivia SRL (step down subsidiaries)	Subsidiary
37	Sharda Colombia S.A.S. (step down subsidiaries)	Subsidiary
38	Sharda De Mexico S. DE RL DE CV (step down subsidiaries)	Subsidiary
39	Sharpar S.A. (step down subsidiaries)	Subsidiary



**SHARDA CROPCHEM LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**  
Registered Office : 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.  
CIN : L51909MH2004PLC145007

Particulars	(INR in Lakhs)	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	380.14	497.74
Right of use assets	1,436.03	-
Goodwill	0.92	0.84
Other intangible assets	68,995.46	66,299.75
Intangible assets under development	28,286.31	20,386.94
Financial assets		
Other financial assets	532.28	12,074.27
Deferred tax assets (net)	1,031.33	794.59
Income tax assets (net)	7,206.42	7,225.43
Other non-current assets	2,173.13	1,986.60
<b>Total non-current assets</b>	<b>110,042.02</b>	<b>109,266.16</b>
<b>Current assets</b>		
Inventories	99,164.22	113,433.86
Financial assets		
Investments	15,889.87	3,190.29
Trade receivables	149,799.95	183,330.50
Cash and cash equivalents	8,734.28	17,636.49
Bank balances other than cash and cash equivalents	57.53	31.35
Other financial assets	12,806.83	546.22
Other current assets	7,337.54	7,647.92
<b>Total current assets</b>	<b>293,790.22</b>	<b>325,816.63</b>
<b>TOTAL ASSETS</b>	<b>403,832.24</b>	<b>435,082.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,022.05	9,022.05
Other equity	214,689.45	214,180.13
<b>Equity attributable to owners of the Company</b>	<b>223,711.50</b>	<b>223,202.18</b>
Non-controlling interests	37.61	35.19
<b>Total equity</b>	<b>223,749.11</b>	<b>223,237.37</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	775.97	-
Other financial liabilities	5,838.00	172.56
Provisions	135.71	273.92
Deferred tax liabilities (net)	15,278.51	14,342.98
<b>Total non-current liabilities</b>	<b>22,028.19</b>	<b>14,789.46</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	337.51	296.47
Lease liabilities	716.50	-
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	694.91	185.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	91,420.23	137,571.12
Other financial liabilities	50,246.82	43,137.17
Other current liabilities	6,895.89	7,811.34
Provisions	7,597.23	6,140.20
Income tax liabilities (net)	145.85	1,913.79
<b>Total current liabilities</b>	<b>158,054.94</b>	<b>197,055.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>403,832.24</b>	<b>435,082.79</b>

**SHARDA CROPCHEM LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**  
Registered Office : 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.  
CIN : L51909MH2004PLC145007

(INR in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>7,187.16</b>	<b>43,074.48</b>
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	26,713.18	24,811.74
Unrealised exchange loss (net)	1,943.24	232.39
Provision for diminution in shares	-	2.82
Discard / Write-off of intangible assets and intangible assets under development	3,486.36	1,194.12
(Profit)/ Loss on sale of property, plant and equipment	-	(5.45)
Profit on sale of mutual funds	(15.53)	(1,582.11)
Fair valuation gain on current investments	(384.04)	1,368.55
Bad debts	105.51	677.91
Allowances for doubtful debts	(760.65)	1,789.93
Loss on Sale of bond	-	7.50
Liabilities/ provisions no longer required written back	(2,341.51)	(1,604.14)
Liabilities of capital creditors no longer required written back	(475.59)	(203.70)
Finance costs	361.89	451.00
Interest income	(1,357.51)	(490.27)
<b>Operating profit before working capital changes</b>	<b>34,462.51</b>	<b>69,724.77</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in trade receivables	32,293.97	(29,307.95)
Decrease / (Increase) in inventories	14,269.78	(24,155.79)
Decrease in loans	-	51.47
Decrease in other assets	123.24	3,097.10
(Increase) / Decrease in other financial assets	(0.97)	(462.44)
(Decrease) / Increase in trade payables	(42,406.42)	20,703.56
Increase / (Decrease) in provisions	1,304.49	(2,472.72)
(Decrease) / Increase in other financial liabilities and other liabilities	(879.56)	2,175.86
<b>Cash generated from operations</b>	<b>39,167.04</b>	<b>39,353.86</b>
Income taxes paid (net of refunds)	(5,037.14)	(6,525.65)
<b>Net cash flows from operating activities (A)</b>	<b>34,129.90</b>	<b>32,828.21</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(47.82)	(66.14)
Purchase of intangible assets (including intangible assets under development and capital advances)	(27,161.24)	(24,341.79)
Proceeds from sale of plant, property and equipment	0.70	12.28
Purchase of current Investments	(12,800.00)	(10,499.48)
Proceeds from sale of current investments	500.00	20,954.75
Interest on Bond	-	37.92
Bank deposits placed	(860.88)	(8,423.40)
Redemption of bank deposits / other bank balances	7.72	7,373.55
Interest from fixed deposits	1,012.76	436.56
<b>Net cash flows (used in) investing activities (B)</b>	<b>(39,348.76)</b>	<b>(14,515.75)</b>
<b>Cash flows from financing activities</b>		
Repayment of principal towards lease liability	(661.57)	(513.69)
Proceeds from borrowings	41.04	8,946.90
Repayment of borrowings	-	(12,425.08)
Interest paid on lease liability	(148.41)	(50.31)
Finance costs paid	(221.70)	(140.19)
Dividend paid on equity shares	(2,700.32)	(5,527.78)
<b>Net cash flows (used in)/ from financing activities (C)</b>	<b>(3,690.96)</b>	<b>(9,710.15)</b>
<b>Exchange difference arising on conversion debited/ (credited) to foreign currency translation reserve (D)</b>	<b>60.30</b>	<b>3,297.53</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C + D)</b>	<b>(8,849.52)</b>	<b>11,899.84</b>
Cash and cash equivalents at the beginning of the year	17,636.49	5,669.39
Exchange differences on translation of foreign currency cash and cash equivalent	(52.69)	67.26
<b>Cash and cash equivalents at the end of the year</b>	<b>8,734.28</b>	<b>17,636.49</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11.04	4.22
With banks in current accounts	8,723.24	17,632.27
<b>Cash and cash equivalents</b>	<b>8,734.28</b>	<b>17,636.49</b>



**SHARDA CROPCHEM LIMITED**

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

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

CIN : L51909MH2004PLC145007

(INR in Lakhs)

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Agrochemicals	121,396.34	50,973.53	131,561.42	263,942.96	334,797.89
(b) Non-agrochemicals	9,808.70	12,272.70	16,621.03	52,359.49	69,717.77
<b>Revenue from operations</b>	<b>131,205.04</b>	<b>63,246.23</b>	<b>148,182.45</b>	<b>316,302.45</b>	<b>404,515.66</b>
<b>2 Segment Results</b>					
(a) Agrochemicals	19,059.62	(1,917.01)	21,414.40	(3,281.91)	27,881.62
(b) Non-agrochemicals	1,596.09	2,934.99	4,764.36	11,930.13	17,074.07
<b>Total</b>	<b>20,655.71</b>	<b>1,017.98</b>	<b>26,178.76</b>	<b>8,648.22</b>	<b>44,955.69</b>
Less : (i) Finance cost	263.39	(21.91)	(247.67)	(343.06)	(390.57)
(ii) Unallocable expenditure	(1,534.01)	(87.27)	(744.33)	(2,449.78)	(3,562.60)
(iii) Unallocable income	455.53	302.91	326.94	1,331.78	2,071.96
<b>Profit before tax</b>	<b>19,840.62</b>	<b>1,211.71</b>	<b>25,513.70</b>	<b>7,187.16</b>	<b>43,074.48</b>
<b>3 Segment Assets</b>					
(a) Agrochemicals	343,532.96	294,591.26	373,194.33	343,532.96	373,194.33
(b) Non-agrochemicals	11,657.86	14,587.17	20,342.30	11,657.86	20,342.30
(c) Unallocated	48,641.42	51,278.28	41,546.16	48,641.42	41,546.16
<b>Total</b>	<b>403,832.24</b>	<b>360,456.71</b>	<b>435,082.79</b>	<b>403,832.24</b>	<b>435,082.79</b>
<b>4 Segment Liabilities</b>					
(a) Agrochemicals	158,661.74	132,180.91	188,143.24	158,661.74	188,143.24
(b) Non-agrochemicals	3,967.77	3,482.71	7,140.40	3,967.77	7,140.40
(c) Unallocated	17,453.62	15,064.51	16,561.78	17,453.62	16,561.78
<b>Total</b>	<b>180,083.13</b>	<b>150,728.13</b>	<b>211,845.42</b>	<b>180,083.13</b>	<b>211,845.42</b>
<b>Net Capital Employed</b>	<b>223,749.11</b>	<b>209,728.58</b>	<b>223,237.37</b>	<b>223,749.11</b>	<b>223,237.37</b>

Note:

The activities of the Group are divided into two business segments viz. Agrochemicals, Non-agrochemicals (representing Conveyor Belts, 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 and segment information is presented accordingly.

**For Sharda Cropchem Limited**

**Ramprakash**  
**Vilasrai**  
**Bubna**

**Ramprakash V. Bubna**  
 Chairman & Managing Director  
 DIN 00136568

Digitally signed by Ramprakash Vilasrai Bubna  
 DN: cn=Ramprakash Vilasrai Bubna, o=Sharda Cropchem Limited, ou=Sharda Cropchem Limited, email=ramprakash.vilasrai@shardacropchem.com, c=IN  
 Date: 2024.05.10 15:30:32 +05'30'

Place : Mumbai  
 Date : May 10, 2024