

Sharda Cropchem Limited

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



14th May, 2025

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

Subject: Outcome of Board Meeting held on 14th May, 2025 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 Wednesday, 14th May, 2025 at 12:15 pm at our Registered Office. The meeting concluded at 2:30 pm. The following matters were discussed:

1. The Board of Directors of the Company have considered and approved the Audited Consolidated Financial Results and Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2025 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 27th May, 2016, we hereby declare that in the Audit Report, accompanying the Annual Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, 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 final dividend at the rate of Rs. 6.00 per equity share of face value of Rs. 10.00 each for financial year 2024-25, 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 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 2025, 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 2025.

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 (a) 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 read with relevant rules issued thereunder and other accounting

Registered Office:

Independent Auditor's Report (Continued)

Sharda Cropchem Limited

principles generally accepted in India and 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's 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 include the audited financial results of twenty nine subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1,12,559.20 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,81,879.49 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 15,926.74 lakhs and net cash flows (before consolidation adjustments) of Rs. 814.21 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 subsidiaries 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 subsidiaries 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 matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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

14 May 2025

Membership No.: 103595

UDIN:25103595BMJEVV5514

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 (upto 14 February 2025)
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 (upto 5 September 2024)
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

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

25	Sharda EL Salvador S. A. DE CV	Subsidiary
26	Sharda Italia SRL	Subsidiary
27	Sharzam Limited	Subsidiary
28	Sharda Agrochem Limited	Wholly Owned Subsidiary
29	Sharda International FZCO	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 CROPICHEM LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2025 Audited (Refer Note 4)	December 31, 2024 Unaudited	March 31, 2024 Audited (Refer Note 4)	March 31, 2025 Audited	March 31, 2024 Audited
1	Income					
	(a) Revenue from operations	182,852.52	92,932.58	131,205.04	431,985.30	316,302.45
	(b) Other income (refer note 5)	2,523.46	61.61	(200.47)	5,953.45	5,976.22
	Total income	185,375.98	92,994.19	131,004.57	437,938.75	322,278.67
2	Expenses					
	(a) Cost of materials consumed	82,819.78	31,790.48	60,304.56	177,633.29	148,402.26
	(b) Purchase of stock in trade	30,407.04	57,259.65	20,894.24	131,121.50	79,871.38
	(c) Changes in inventories of finished goods and stock in trade	15,222.54	(26,538.94)	4,626.58	(5,949.43)	5,964.97
	(d) Employee benefit expenses	1,822.53	1,227.56	1,471.02	5,202.15	4,243.42
	(e) Finance costs	40.73	45.29	15.42	210.58	361.89
	(f) Foreign exchange (gain)/loss (net)	(1,053.16)	3,951.16	1,898.83	1,790.02	38.62
	(g) Depreciation and amortisation expenses	7,189.52	6,888.68	5,425.75	27,466.39	26,713.18
	(h) Other expenses (refer note 5)	23,316.35	13,777.22	16,527.55	62,630.36	49,495.79
	Total Expenses	159,765.33	88,401.10	111,163.95	400,104.86	315,091.51
3	Profit / (loss) before tax	(1-2) 25,610.65	4,593.09	19,840.62	37,833.89	7,187.16
4	Tax expense					
	(a) Current tax	3,052.18	1,454.43	2,611.56	5,350.11	2,898.52
	(b) Adjustment of tax relating to earlier years	89.15	2.65	358.58	71.17	389.69
	(c) Deferred tax charge / (credit)	2,109.06	21.55	2,521.99	1,970.85	708.33
	Total tax expense	5,250.39	1,478.63	5,492.13	7,392.13	3,996.54
5	Net Profit / (Loss) for the period / year	(3-4) 20,360.26	3,114.46	14,348.49	30,441.76	3,190.62
6	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to profit or loss	16.77	(2.27)	(20.27)	9.98	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.36)	0.62	4.91	(2.51)	3.79
	B (i) Items that will be reclassified to profit or loss	903.62	(882.96)	(335.04)	1,428.35	65.53
	Other Comprehensive Income / (Loss) for the period / year	916.03	(884.61)	(350.40)	1,435.82	54.99
7	Total Comprehensive Income / (Loss) for the period / year	(5+6) 21,276.29	2,229.85	13,998.09	31,877.58	3,245.61
8	Net Profit / (loss) for the period / year					
	Attributable to :					
	Equity holders of the parent	20,356.72	3,114.84	14,346.62	30,437.83	3,188.31
	Non controlling interest	3.54	(0.39)	1.87	3.93	2.31
9	Total Comprehensive Income / (loss) for the period / year					
	Attributable to :					
	Equity holders of the parent	21,272.85	2,230.17	13,995.76	31,873.87	3,243.19
	Non controlling interest	3.44	(0.32)	2.33	3.71	2.42
10	Paid-up equity share capital (Face value of the share INR 10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
11	Other Equity				241,034.84	214,689.45
12	Earnings per share (not annualised*)					
	Basic and diluted earnings per share (Face value per share INR 10/- each)	22.57	3.45	15.90	33.74	3.53

* Quarterly earnings per share is not annualised

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2025. 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 final dividend of Rs.6/- per equity share of Rs.10/- each fully paid up for the financial year 2024-2025, subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the three months ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on those dates and the published year to date figures upto December 31, 2024 and December 31, 2023 respectively.
- Other expenses/ (income) includes loss / (gain) on fair valuation of investments as under:

(INR in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
Loss / (Gain) on fair valuation of investments	287.35	(418.09)	225.46	(805.37)	(384.04)

- One of the segments of the Group, viz "Agrochemicals", is seasonal in nature and the 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 Company has 37 subsidiaries (including 10 step down subsidiaries of one of the subsidiary) as on March 31, 2025 (excluding 2 subsidiaries closed during the year).
- 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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025
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, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	296.10	380.14
Right of use assets	718.01	1,436.03
Goodwill	-	0.92
Other intangible assets	74,024.25	68,995.46
Intangible assets under development	29,138.24	28,286.31
Financial assets		
Other financial assets	537.01	532.28
Other non-current assets	1,638.45	2,173.13
Current tax assets (net)	6,337.63	7,206.42
Deferred tax assets (net)	1,155.93	1,031.33
Total non-current assets	113,845.62	110,042.02
Current assets		
Inventories	97,193.08	99,164.22
Financial assets		
Investments	29,432.74	15,889.87
Trade receivables	195,544.18	149,799.95
Cash and cash equivalents	12,721.29	8,734.28
Bank balances other than cash and cash equivalents	9,313.58	57.53
Other financial assets	4,751.67	12,806.83
Other current assets	9,683.00	7,337.54
Total current assets	358,639.54	293,790.22
TOTAL ASSETS	472,485.16	403,832.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	241,034.84	214,689.45
Equity attributable to equity holders of the Company	250,056.89	223,711.50
Non-controlling interests	41.32	37.61
Total equity	250,098.21	223,749.11
Non-current liabilities		
Financial liabilities		
Lease liabilities	-	775.97
Other financial liabilities	6,301.38	5,838.00
Provisions	130.84	135.71
Deferred tax liabilities (net)	17,380.51	15,278.51
Total non-current liabilities	23,812.73	22,028.19
Current liabilities		
Financial liabilities		
Borrowings	-	337.51
Lease liabilities	775.97	716.50
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	509.29	694.91
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	130,511.03	91,420.23
Other financial liabilities	50,128.39	50,246.82
Other current liabilities	10,469.84	6,895.89
Provisions	5,756.24	7,597.23
Current tax liabilities (net)	423.46	145.85
Total current liabilities	198,574.22	158,054.94
TOTAL EQUITY AND LIABILITIES	472,485.16	403,832.24

**Ramprakash
Vilasrai
Bubna**

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SHARDA CROPICHEM LIMITED

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

(INR in Lakhs)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
Cash flows from operating activities		
Profit / (Loss) before tax	37,833.89	7,187.16
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	27,466.39	26,713.18
Unrealised exchange loss / (gain) (net)	(592.94)	1,943.24
Provision for diminution in shares	1.96	-
Discard / Write-off of intangible assets and intangible assets under development	6,808.27	3,486.36
(Profit)/ Loss on disposal of property, plant and equipment	(12.59)	-
Gain on redemption of current investments	(660.46)	(15.53)
Fair valuation gain on current investments	(805.37)	(384.04)
Bad debts (net)	430.62	105.51
Allowances/ Reversal of doubtful debts (net)	(10.06)	(760.65)
Liabilities/ provisions no longer required written back	(1,131.23)	(2,341.51)
Liabilities of capital creditors no longer required written back	(268.61)	(475.59)
Finance costs	210.58	361.89
Interest income	(2,758.05)	(1,357.51)
Operating profit before working capital changes	66,512.40	34,462.51
Movements in working capital:		
Decrease/ (Increase) in trade receivables	(45,628.07)	32,293.97
Decrease/ (Increase) in inventories	1,970.92	14,269.78
Decrease/ (Increase) in other current assets	(1,815.30)	123.24
Decrease/ (Increase) in other financial assets	9.16	(0.97)
(Decrease)/ Increase in trade payables	40,153.62	(42,406.42)
(Decrease)/ Increase in provisions	(1,845.86)	1,304.49
(Decrease)/ Increase in other financial liabilities and other liabilities	4,101.43	(879.56)
Cash generated from operations	63,458.30	39,167.04
Income taxes paid (net of refunds)	(3,096.09)	(5,037.14)
Net cash flows from operating activities (A)	60,362.21	34,129.90
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(16.80)	(47.82)
Purchase of intangible assets (including intangible assets under development and capital advances)	(39,289.49)	(27,161.24)
Proceeds from sale of property, plant and equipment	-	0.70
Purchase of current Investments	(7,848.40)	(12,800.00)
Proceeds from sale of current investments	9,134.77	500.00
Purchase of current investments (Bonds)	(18,350.81)	-
Proceeds from Redemption of Bonds	5,000.00	-
Interest received on Bonds	611.21	-
Bank deposits placed	(7,171.66)	(860.88)
Redemption of bank deposits / other bank balances	6,379.05	7.72
Interest from fixed deposits	546.09	1,012.76
Net cash flows (used in) investing activities (B)	(51,006.04)	(39,348.76)
Cash flows from financing activities		
Repayment of principal towards lease liability	(716.50)	(661.57)
Proceeds from borrowings	-	41.04
Repayment of borrowings	(337.51)	-
Interest paid on lease liability	(93.50)	(148.41)
Finance costs paid	(117.07)	(221.70)
Dividend paid on equity shares	(5,528.57)	(2,700.32)
Net cash flows (used in) / from financing activities (C)	(6,793.15)	(3,690.96)
Exchange difference arising on conversion credited / (debited) to foreign currency translation reserve (D)	1,429.53	60.30
Net increase / (decrease) in cash and cash equivalents (A + B + C + D)	3,992.54	(8,849.52)
Cash and cash equivalents at the beginning of the period / year	8,734.28	17,636.49
Exchange differences on translation of foreign currency cash and cash equivalent	(5.53)	(52.69)
Cash and cash equivalents at the end of the period	12,721.29	8,734.28
Components of cash and cash equivalents		
Cash on hand	1.67	11.04
With banks	12,719.62	8,723.24
Total cash and cash equivalents as per the statement of cash flows	12,721.29	8,734.28

Ramprakash
sh Vilasrai
Bubna

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DN: c=IN, o=Ramprakash Vilasrai Bubna
=Mumbai, st=Maharashtra, street=Prasanna
Park, flat No-501, flat No-401 Bandra West,
Mumbai, Mumbai Maharashtra India: 400050
Opposite St. Theresa Church, 99B-501/1,
2, 5-A, 20A-20B/20B/3/501/1/1792/99B/50B/845
Del/1,7/9/40/1870/26/992/26/83/9/40/37/9,
c=IN, o=Ramprakash Vilasrai Bubna
822, c=IN, o=Ramprakash Vilasrai Bubna, email=info@ramprakashvilasrai.com, cn=Ramprakash
Vilasrai Bubna
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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	Quarter ended			Year ended	
	March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
1 Segment Revenue					
(a) Agrochemicals	169,077.22	76,875.55	121,396.34	377,296.93	263,942.96
(b) Non-agrochemicals	13,775.30	16,057.03	9,808.70	54,688.37	52,359.49
Net sales / revenue from operations	182,852.52	92,932.58	131,205.04	431,985.30	316,302.45
2 Segment Results					
(a) Agrochemicals	20,348.13	676.14	19,059.62	23,002.75	(3,281.91)
(b) Non-agrochemicals	3,862.82	3,511.99	1,596.09	12,643.05	11,930.13
Total	24,210.95	4,188.13	20,655.71	35,645.80	8,648.22
Less : (i) Finance cost	(40.73)	(45.29)	263.39	(210.58)	(343.06)
(ii) Unallocable expenditure	(669.33)	(447.71)	(1,534.01)	(1,847.40)	(2,449.78)
(iii) Unallocable income	2,109.76	897.96	455.53	4,246.07	1,331.78
Profit before Tax	25,610.65	4,593.09	19,840.62	37,833.89	7,187.16
3 Segment Assets					
(a) Agrochemicals	389,436.82	326,624.13	343,532.96	389,436.82	343,532.96
(b) Non-agrochemicals	16,610.12	16,741.73	11,657.86	16,610.12	11,657.86
(c) Unallocated	66,438.22	88,567.38	48,641.42	66,438.22	48,641.42
Total	472,485.16	431,933.24	403,832.24	472,485.16	403,832.24
4 Segment Liabilities					
(a) Agrochemicals	194,114.90	174,239.55	158,661.74	194,114.90	158,661.74
(b) Non-agrochemicals	9,143.24	9,132.88	3,967.77	9,143.24	3,967.77
(c) Unallocated	19,128.81	16,995.63	17,453.62	19,128.81	17,453.62
Total	222,386.95	200,368.06	180,083.13	222,386.95	180,083.13
Net Capital Employed	250,098.21	231,565.18	223,749.11	250,098.21	223,749.11

Note:

The activities of the Group are divided into two business segments viz. Agrochemicals, Non-agrochemicals (representing 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 V. Bubna
 (Chairman and Managing Director)
 (DIN : 00136568)

Digitally signed by Ramprakash Vilasrai Bubna
 DN: cn=IN, o=Personal, postalCode=400050,
 st=Mumbai, st=Maharashtra, street=Pleasant
 Park, Flat No-501, Plot No-61 Bandra West,
 Mumbai, Mumbai Maharashtra India, 400050-
 Opposite St. Theresa Church, 088=5011,
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 22cc0514f9ba692c8c34ad031c833a5b6f60,
 email=rvb@shardaintl.com, cn=Ramprakash
 Vilasrai Bubna
 Date: 2025.05.14 14:18:57 +05'30'

Place : Mumbai
Date : May 14, 2025

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 2025, 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 income and other financial information for the year ended 31 March 2025.

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's 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 Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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

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Burjis Pardiwala

Partner

Mumbai

14 May 2025

Membership No.: 103595

UDIN:25103595BMJEVW6509

SHARDA CROPCHEM LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 Audited (Refer note 4)	December 31, 2024 Unaudited	March 31, 2024 Audited (Refer note 4)	March 31, 2025 Audited	March 31, 2024 Audited
1	Income					
	(a) Revenue from operations	1,61,438.89	79,969.20	1,18,705.23	3,66,109.98	2,60,266.68
	(b) Other income (refer notes 5 and 6)	6,529.51	8,112.25	5,493.14	17,476.41	27,078.59
	Total income	1,67,968.40	88,081.45	1,24,198.37	3,83,586.39	2,87,345.27
2	Expenses					
	(a) Cost of materials consumed	82,819.79	31,790.47	60,275.81	1,77,633.29	1,48,373.50
	(b) Purchase of stock in trade	20,063.20	46,117.89	13,619.30	88,601.36	39,667.93
	(c) Changes in inventories of finished goods and stock in trade	12,726.09	(22,497.78)	3,724.64	(7,261.88)	7,236.73
	(d) Employee benefits expense	1,480.54	1,001.22	1,249.22	4,177.74	3,364.52
	(e) Finance costs	17.99	21.63	(19.61)	93.63	169.58
	(f) Foreign exchange loss / (gain) (net)	(909.42)	3,741.00	1,636.05	1,822.26	236.42
	(f) Depreciation and amortisation expense	7,188.29	6,888.03	5,424.34	27,461.19	26,707.83
	(g) Other expenses (refer note 5)	21,730.85	12,418.56	14,848.87	56,774.97	44,083.87
	Total expenses	1,45,117.33	79,481.02	1,00,758.62	3,49,302.56	2,69,840.38
3	Profit / (loss) before tax	(1-2) 22,851.07	8,600.43	23,439.75	34,283.83	17,504.89
4	Tax expense					
	(a) Current tax	2,553.68	1,471.31	2,525.05	4,665.24	2,525.05
	(b) Adjustment for tax relating to earlier years	137.31	7.78	392.19	145.27	364.23
	(c) Deferred tax charge / (credit)	1,853.67	233.21	2,262.91	2,099.68	939.32
	Total tax expense	4,544.66	1,712.30	5,180.15	6,910.19	3,828.60
5	Net profit/ (loss) for the period / year	(3-4) 18,306.41	6,888.13	18,259.60	27,373.64	13,676.29
6	Other comprehensive income / (loss)					
	i) Items that will not be reclassified to profit or loss	4.75	(2.45)	(19.52)	9.22	(15.05)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.20)	0.61	4.91	(2.32)	3.79
	Total other comprehensive income / (loss)	3.55	(1.84)	(14.61)	6.90	(11.26)
7	Total comprehensive income for the period / year	(5+6) 18,309.96	6,886.29	18,244.99	27,380.54	13,665.03
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	Other Equity				2,24,127.70	2,02,160.39
10	Earnings per share (not annualised*)					
	Basic and diluted earnings per share (Face value per Share Rs.10/- each)	20.29	7.63	20.24	30.34	15.16

*Quarterly earnings per share is not annualised.

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 14, 2025. 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 final dividend of Rs. 6/- per equity share of Rs.10/- each fully paid up for the financial year 2024-2025, subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the three months ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.
- Other expenses / (income) includes loss / (gain) on fair valuation of investments as under:

(INR in Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Loss / (gain) on fair valuation of investments	287.35	(418.09)	(225.46)	(805.37)	(384.04)

- Other income includes:

(INR in Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Dividend received from subsidiaries	4,327.62	8,046.59	5,794.82	12,374.21	21,478.96

- 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, 2025
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, 2025 Audited	As at March 31, 2024 Audited
Assets		
Non-current assets		
Property, plant and equipment	273.34	369.98
Right of use assets	718.01	1,436.03
Other intangible assets	74,024.25	68,968.86
Intangible assets under development	29,060.69	28,286.31
Financial assets		
Investments	109.72	111.68
Loans	160.00	210.00
Other financial assets	512.38	507.70
Other non-current assets	1,638.46	1,471.46
Income tax assets (net)	6,019.36	7,028.92
Total non-current assets	1,12,516.21	1,08,390.94
Current assets		
Inventories	88,850.38	89,422.68
Financial assets		
Investments	29,432.73	15,889.87
Trade receivables	1,79,341.83	1,46,264.91
Cash and cash equivalents	6,447.24	3,282.17
Bank balance other than cash and cash equivalents	9,313.58	57.53
Other financial assets	4,150.81	12,249.61
Other current assets	8,675.36	6,962.65
Total current assets	3,26,211.93	2,74,129.42
Total Assets	4,38,728.14	3,82,520.36
Equity and Liabilities		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	2,24,127.70	2,02,160.39
Total equity	2,33,149.75	2,11,182.44
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	-	775.97
Other financial liabilities	6,301.38	5,838.00
Provisions	-	114.46
Deferred tax liabilities (net)	17,380.51	15,278.51
Total non-current liabilities	23,681.89	22,006.94
Current liabilities		
Financial liabilities		
Lease liabilities	775.97	716.50
Trade payables		
total outstanding dues of micro enterprises and small enterprises	509.23	694.66
total outstanding dues of creditors other than micro enterprises and small enterprises	1,20,332.98	86,280.97
Other financial liabilities	50,076.25	50,175.43
Other current liabilities	4,727.65	4,147.71
Provisions	5,474.42	7,315.71
Total current liabilities	1,81,896.50	1,49,330.98
Total Equity and Liabilities	4,38,728.14	3,82,520.36

SHARDA CROPICHEM LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
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, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	34,283.83	17,504.89
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	27,461.19	26,707.83
Investments in subsidiaries written off	1.96	-
Unrealized exchange loss / (gain) (net)	(579.25)	1,839.34
Discard / Write-off of intangible assets and intangible assets under development	6,808.27	3,486.36
Profit on sale of mutual funds	(660.46)	(15.53)
Profit on redemption of Bonds	(12.59)	-
Fair valuation loss / (gain) on current investments	(805.37)	(384.04)
Reversal of doubtful debts	(83.82)	(1,254.28)
Bad debts (net)	303.89	24.69
Liabilities / provisions no longer required written back	(526.29)	(2,123.82)
Liabilities of capital creditors no longer required written back	(268.61)	(475.59)
Finance costs	93.63	169.58
Interest income	(2,743.85)	(1,346.37)
Dividend income	(12,374.21)	(21,478.96)
Operating profit before working capital changes	50,898.32	22,654.10
Movements in working capital:		
Decrease / (increase) in trade receivables	(32,746.93)	20,462.91
Decrease / (increase) in inventories	572.30	16,579.46
Decrease / (increase) in other assets	(1,387.11)	607.71
Decrease / (increase) in other financial assets	(411.33)	14.80
(Decrease) / increase in trade payables	34,501.23	(40,060.32)
(Decrease) / increase in provisions	(1,946.53)	1,316.11
(Decrease) / increase in other financial liabilities and other liabilities	1,129.56	(932.60)
Cash generated from operations	50,609.51	20,642.17
Income taxes paid (net of refunds)	(3,138.99)	(4,390.73)
Net cash flows from operating activities (A)	47,470.52	16,251.44
Cash flows from investing activities		
Purchase of property, plant and equipment	(10.57)	(43.14)
Purchase of intangible assets (including intangible assets under development and capital advances)	(39,238.54)	(27,134.95)
Purchase of current investments (Mutual Funds)	(7,848.40)	(12,800.00)
Proceeds from sale of current investments (Mutual Funds)	9,134.77	500.00
Purchase of current investments (Bonds)	(18,350.81)	-
Proceeds from redemption of Bonds	5,000.00	-
Interest received on bonds	611.21	-
Bank deposits placed	(7,171.66)	(835.92)
Redemption of bank deposits / other bank balances	6,421.06	7.72
Interest from fixed deposit	946.91	995.68
Loans to subsidiary - principal received	50.00	10.00
Loans to subsidiary - interest received	7.95	9.59
Dividend received from subsidiaries	12,374.21	21,478.96
Net cash flows (used in) investing activities (B)	(38,073.87)	(17,812.06)
Cash flows from financing activities		
Repayment of principal towards lease liability	(716.50)	(661.58)
Interest paid on lease liability	(93.50)	(148.41)
Finance costs paid	(0.13)	(12.95)
Dividend paid on equity shares	(5,413.56)	(2,672.96)
Net cash flows (used in) financing activities (C)	(6,223.69)	(3,495.90)
Net increase in cash and cash equivalents (A + B + C)	3,172.96	(5,056.52)
Cash and cash equivalents at the beginning of the year	3,282.17	8,393.03
Exchange differences on translation of foreign currency cash and cash equivalents	(7.89)	(54.33)
Cash and cash equivalents at the end of the year	6,447.24	3,282.17
Components of cash and cash equivalents		
Cash on hand	0.24	0.51
With banks	6,447.00	3,281.66
Cash and cash equivalents	6,447.24	3,282.17

For Sharda Cropchem Limited

**Ramprakash
Vilasrai Bubna**

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

Digitally signed by Ramprakash Vilasrai Bubna
DIN: 00136568, serial=450005, cn=Ramprakash
Vilasrai Bubna, o=Sharda Cropchem Limited, ou=Sharda Cropchem Limited, email=ramprakash.vilasrai@shardacropchem.com, c=IN

Place : Mumbai
Date : May 14, 2025