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Independent Auditors' 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 2021 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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 separate audited financial results of the subsidiaries, the aforesaid consolidated annual financial results

- a. include the annual financial results of the following entities

Name of the Entity	Relationship
1. Axis Crop Science Private Limited, India	Wholly Owned Subsidiary
2. Sharda Cropchem Israel Limited, Israel	Wholly Owned Subsidiary
3. Sharda USA LLC, USA	Wholly Owned Subsidiary
4. Sharda Polska SP. ZO.O., Poland	Wholly Owned Subsidiary
5. Sharda Ukraine LLC, Ukraine	Wholly Owned Subsidiary
6. Shardaserb DO.O., Serbia	Wholly Owned Subsidiary
7. Sharda Hungary Kft, Hungary	Wholly Owned Subsidiary
8. Sharda Spain, S.L., Spain	Wholly Owned Subsidiary
9. Sharda Swiss SARL, Switzerland	Wholly Owned Subsidiary
10. Sharda Balkan Agrochemicals Limited, Greece	Wholly Owned Subsidiary
11. Sharda Hellas Agrochemicals Limited, Greece	Wholly Owned Subsidiary
12. Sharda Cropchem Espana S.L., Spain	Wholly Owned Subsidiary
13. Sharda Poland SP. ZO.O., Poland	Wholly Owned Subsidiary
14. Sharda Taiwan Limited, Taiwan	Wholly Owned Subsidiary
15. Sharda Agrochem Dooel Skopje, Macedonia	Wholly Owned Subsidiary
16. Nihon Agro Service Kabushiki Kaisha, Japan	Wholly Owned Subsidiary
17. Shardacan Limited, Canada	Wholly Owned Subsidiary
18. Sharda Do Brasil Comercio DE Produtos Quimicos E – Agroquimicos LTDA, Brazil	Subsidiary

Independent Auditors' Report (Continued)**Sharda Cropchem Limited****Opinion (Continued)**

a. include the annual financial results of the following entities (Continued)

Name of the Entity	Relationship
19. Sharda Dominicana, S.R.L., Dominican Republic	Subsidiary
20. Sharda EL Salvador S.A. DE CV, El Salvador	Subsidiary
21. Sharda Costa Rica SA, Costa Rica	Subsidiary
22. Sharda De Guatemala S.A., Guatemala	Subsidiary
23. Sharda Italia SRL, Italy	Subsidiary
24. Sharda Cropchem Tunisia SARL, Tunisia	Subsidiary
25. Sharda Peru SAC, Peru	Subsidiary
26. Sharda Del Ecuador CIA. LTDA, Ecuador	Subsidiary
27. Sharzam Limited, Zambia	Subsidiary
28. Sharda Private (Thailand) Limited, Thailand	Subsidiary
29. Sharda Maroc SARL, Morocco	Subsidiary
30. Sharda Agrochem Limited, United Kingdom (w.e.f. 11 February 2021)	Subsidiary
31. Sharda International DMCC, UAE (including its following subsidiaries):	Wholly Owned Subsidiary
a) Sharda Benelux BVBA, Belgium	Wholly Owned Subsidiary
b) Eurasian Pesticides Limited, Croatia (Euroazijski Pesticidi D.O.O., Croatia)	Wholly Owned Subsidiary
c) Siddhivinayak International Limited, UAE (including its following subsidiaries)	Wholly Owned Subsidiary
i. Sharda International Africa (PTY) Limited, South Africa	Wholly Owned Subsidiary
ii. Sharda Europe BVBA, Belgium	Wholly Owned Subsidiary
iii. Sharda Malaysia SDN. BHD., Malaysia (ceased w.e.f. 15 December 2020)	Wholly Owned Subsidiary
iv. Sharda Bolivia SRL, Bolivia	Subsidiary
v. Sharda Colombia S.A., Colombia	Subsidiary
vi. Sharda De Mexico S. DE RL DE CV, Mexico	Subsidiary
vii. Sharpar S.A., Paraguay	Subsidiary
viii. Sharda Impex Trading LLC, UAE (w.e.f 17 March 2021)	Subsidiary

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 the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 audit 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.

Independent Auditors' Report (*Continued*)

Sharda Cropchem Limited

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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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 are 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.

Independent Auditors' Report (*Continued*)

Sharda Cropchem Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

- 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 consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information 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 information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

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

Independent Auditors' Report (*Continued*)

Sharda Cropchem Limited

Other Matters

- (a) The consolidated annual financial results include the audited financial results of ten subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 50,186.39 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 88,889.02 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 7,321.42 lakhs and Group's share of net cash outflows of Rs. (4.11) 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 auditors' reports on financial results of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

One of the aforesaid subsidiary (including eleven step down subsidiaries) is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in that 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 auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The consolidated annual financial results include the unaudited financial results of twenty one subsidiaries whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 44.31 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net profit (before consolidation adjustments) after tax of Rs. 26.29 lakhs, and Group's share of net cash outflows of Rs. (0.11) lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial results. In our opinion and according to the information and explanations given to us by the management, these unaudited financial results are not material to the Group.

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 and the financial results certified by the management.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

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Shabbir Readymadewala

Partner

Mumbai

26 May 2021

Membership No: 100060

UDIN: 21100060AAAACI4215

SHARDA CROPCHEM LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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

(INR in Lakhs)

Particulars	Three months ended			Year ended	
	March 31, 2021 Audited (Refer Note 4)	December 31, 2020 Unaudited	March 31, 2020 Audited (Refer Note 4)	March 31, 2021 Audited	March 31, 2020 Audited
1 Income					
(a) Revenue from operations	108,813.64	49,380.76	87,607.78	239,560.77	200,301.82
(b) Other income	1,676.01	973.54	1,078.55	4,593.56	4,311.27
Total income	110,489.65	50,354.30	88,686.33	244,154.33	204,613.09
2 Expenses					
(a) Cost of materials consumed	50,258.34	25,346.33	39,013.13	93,947.92	77,716.09
(b) Purchase of stock in trade	18,782.39	10,524.73	10,863.27	73,910.96	60,700.02
(c) Changes in inventories of finished goods and stock in trade	5,673.66	(3,540.89)	5,937.71	(4,263.29)	444.27
(d) Employee benefit expenses	1,186.10	966.12	1,165.26	3,732.45	3,489.74
(e) Finance costs	76.71	44.72	44.63	277.21	191.72
(f) Foreign exchange (gain)/loss (net)	1,314.62	(1,253.75)	1,795.38	(1,988.60)	1,514.30
(g) Depreciation and amortisation expenses	5,222.21	4,043.42	3,500.66	17,044.00	13,712.28
(h) Other expenses	11,283.74	6,461.32	12,552.74	30,548.23	28,357.74
Total Expenses	93,797.77	42,592.00	74,872.78	213,208.88	186,126.16
3 Profit before tax	(1-2) 16,691.88	7,762.30	13,813.55	30,945.45	18,486.93
4 Tax expense					
(a) Current tax	2,163.14	2,062.48	1,896.21	5,581.59	4,162.88
(b) Adjustment of tax relating to earlier years	122.58	1.04	(9.10)	227.02	(128.45)
(c) Deferred tax (credit) / charge	1,013.02	869.20	(2,241.71)	2,215.07	(2,016.67)
Total tax expense	3,298.74	2,932.72	(354.60)	8,023.68	2,017.76
5 Net Profit for the period / year	(3-4) 13,393.14	4,829.58	14,168.15	22,921.77	16,469.17
6 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	13.00	(1.17)	(17.62)	10.49	(7.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.50)	0.41	1.77	(3.27)	1.49
B (i) Items that will be reclassified to profit or loss	2.53	970.95	560.58	30.42	841.42
Total Other Comprehensive Income	11.03	970.19	544.73	37.64	835.36
7 Total Comprehensive Income for the period / year	(5+6) 13,404.17	5,799.77	14,712.88	22,959.41	17,304.53
8 Net Profit for the period / year					
Attributable to :					
Equity holders of the parent	13,391.03	4,830.94	14,165.17	22,917.41	16,466.24
Non controlling interest	2.11	(1.36)	2.98	4.36	2.93
9 Total Comprehensive Income for the period / year					
Attributable to :					
Equity holders of the parent	13,402.15	5,800.89	14,710.07	22,955.06	17,301.97
Non controlling interest	2.02	(1.12)	2.81	4.35	2.56
10 Paid-up equity share capital (Face value of the share Rs. 10/- each)	9,022.05	9,022.05	9,022.05	9,022.05	9,022.05
11 Other Equity				152,407.90	131,257.26
12 Earnings per share					
Basic and diluted earning per share (Face value per share Rs. 10/- each)	14.84	5.35	15.70	25.40	18.25

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 26, 2021
- 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.3/- per equity share of Rs.10/- each fully paid up for the financial year 2020-2021 subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the three months ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.
- One of the segments of the Group, viz "Agrochemicals", is seasonal in nature and is impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the other quarters and full year's performance.
- The Governments of various countries notified lockdown to contain the outbreak of COVID-19. Due to this, there have been several restrictions imposed by the Governments across the globe. However, the operations of the Group did not face any disruption. There is no significant impact of COVID-19 pandemic on the financial position and performance of the Company for the financial year ended March 31, 2021.
- Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period/year's classification.

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SHARDA CROPCHEM LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Profit before tax	30,945.45	18,486.93
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	17,044.00	13,712.28
Unrealised exchange loss (net)	(1,508.93)	1,477.12
Discard / Write-off of intangible assets and intangible assets under development	3,832.22	5,465.46
Discard /Write-off of property, plant and equipment	-	3.43
Gain on redemption of current investments	(655.13)	(758.62)
Fair valuation gain on current investments	(450.76)	(229.50)
Profit on sale of property, plant and equipment	-	(1.32)
Provision for gratuity	51.08	46.26
Bad debts	921.38	690.02
Allowances for doubtful debts	38.11	1,360.45
Reversal of doubtful debts	(312.71)	-
Proceeds on closure of subsidiary	(0.31)	-
Liabilities/ provisions no longer required written back	(2,078.97)	(1,166.35)
Liabilities of capital creditors no longer required written back	-	(504.77)
Finance costs	277.21	191.72
Interest income	(851.00)	(809.33)
Dividend income	(17.19)	(90.67)
Operating profit before working capital changes	47,234.45	37,873.11
Movements in working capital:		
(Increase) in trade receivables	(21,225.79)	(15,387.78)
(Increase) in inventories	(14,331.14)	(1,738.03)
Decrease in loans	0.03	0.09
(Increase) in other current assets	(1,042.54)	(371.67)
Decrease/ (Increase) in other non current financial assets	223.08	(260.53)
(Increase)/ Decrease in other current financial assets	(1,351.46)	63.21
Increase in trade payables	18,007.14	1,096.52
Increase in provisions	2,556.59	421.06
Increase/ (Decrease) in other non current financial liabilities	-	(124.02)
Increase in other current financial liabilities	20.38	137.53
Increase/ (Decrease) in other current liabilities	526.95	(827.27)
Cash generated from operations	30,617.69	20,882.22
Income taxes paid (net of refunds)	(5,753.82)	(6,249.37)
Net cash flows from operating activities (A)	24,863.87	14,632.85
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(8.45)	(40.89)
Purchase of intangible assets (including intangible assets under development and capital advances)	(23,338.46)	(17,558.16)
Proceeds from sale of plant, property and equipment	-	3.46
Proceeds on closure of subsidiary	0.31	-
Purchase of current Investments	(10,874.56)	(22,693.16)
Proceeds from sale of current investments	15,232.63	33,322.59
Investment of bank deposits	(9,962.82)	(2,836.18)
Redemption of bank deposits	31.21	2,568.08
Interest from fixed deposits	517.74	367.54
Dividends received from current investments	17.19	90.67
Net cash flows (used in) investing activities (B)	(28,385.21)	(6,776.05)
Cash flows from financing activities		
Proceeds from long-term borrowings	6,797.02	-
Repayment of principal towards lease liability	(418.37)	(386.31)
Interest paid on lease liability	(121.63)	(153.69)
Finance costs paid	(117.51)	(19.90)
Dividend paid on equity shares	(1,804.41)	(5,413.23)
Net cash flows (used in) in financing activities (C)	4,335.10	(5,973.13)
Exchange difference arising on conversion debited to foreign currency translation reserve (D)	(43.08)	840.43
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	770.68	2,724.10
Cash and cash equivalents at the beginning of the year	7,775.70	5,063.21
Exchange differences on translation of foreign currency cash and cash equivalent	8.74	(11.61)
Cash and cash equivalents at the end of the year	8,555.12	7,775.70
Components of cash and cash equivalents		
Cash on hand	11.04	1.97
With banks	8,544.08	7,773.73
Total cash and cash equivalents as per the cash flow statement	8,555.12	7,775.70

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SHARDA CROPChem LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1 Segment Revenue					
(a) Agrochemicals	100,475.32	40,220.22	82,266.87	205,846.13	168,497.58
(b) Non-agrochemicals	8,338.32	9,160.54	5,340.91	33,714.64	31,804.24
Revenue from operations	108,813.64	49,380.76	87,607.78	239,560.77	200,301.82
2 Segment Results					
(a) Agrochemicals	15,159.52	6,105.51	12,763.08	24,988.44	12,749.57
(b) Non-agrochemicals	1,552.83	1,488.83	1,111.56	5,905.59	5,288.11
Total	16,712.35	7,594.34	13,874.64	30,894.03	18,037.68
Less : (i) Finance cost	(61.82)	(44.84)	(39.78)	(234.98)	(186.87)
(ii) Unallocable expenditure	(459.03)	(379.41)	(237.99)	(1,643.16)	(1,350.12)
(iii) Unallocable income	500.38	592.21	216.68	1,929.56	1,986.24
Profit before tax	16,691.88	7,762.30	13,813.55	30,945.45	18,486.93
3 Segment Assets					
(a) Agrochemicals	230,527.57	189,983.56	187,671.62	230,527.57	187,671.62
(b) Non-agrochemicals	10,787.85	11,059.97	8,953.50	10,787.85	8,953.50
(c) Unallocated	45,070.51	40,211.41	38,049.37	45,070.51	38,049.37
Total	286,385.93	241,254.94	234,674.49	286,385.93	234,674.49
4 Segment Liabilities					
(a) Agrochemicals	111,293.96	81,622.16	82,341.24	111,293.96	82,341.24
(b) Non-agrochemicals	3,809.64	2,988.76	3,611.44	3,809.64	3,611.44
(c) Unallocated	9,821.63	8,587.40	8,416.10	9,821.63	8,416.10
Total	124,925.23	93,198.32	94,368.78	124,925.23	94,368.78

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

BUBNA
RAMPRAKASH
VILASRAI

Ramprakash V. Bubna
Chairman & Managing Director
DIN 00136568

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c=IN, o=Sharda Cropchem Limited, postalCode=400005, email=sharda.cropchem@shardacropchem.com, postalCode=400005, street=01, PLEASANT PARK, 24TH ROAD, SHARDA BELT, Mumbai-400005, serial=13211542, c=IN

Place : Mumbai
Date : May 26, 2021

B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' 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 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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 2021.

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 standalone 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 we have obtained, 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.

Registered Office:

Independent Auditors' Report (*Continued*)

Sharda Cropchem Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (*Continued*)

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 the accuracy and completeness of the accounting records, relevant to the preparation and 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 is 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 standalone 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.

Independent Auditors' Report (*Continued*)

Sharda Cropchem Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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 & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

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Shabbir Readymadewala

Partner

Membership No: 100060

UDIN: 21100060AAAACE7192

Mumbai
26 May 2021

SHARDA CROPICHEM LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
Registered Office: 2nd Floor, Prime Business Park, Dashrathlhal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2021 Audited (Refer note 4)	December 31, 2020 Unaudited	March 31, 2020 Audited (Refer note 4)	March 31, 2021 Audited	March 31, 2020 Audited
1	Income					
	(a) Revenue from operations	99,165.38	38,514.98	77,313.32	203,261.95	161,606.55
	(b) Other income (refer note 6)	969.73	3,241.68	3,027.01	8,092.02	13,032.14
	Total income	100,135.11	41,756.66	80,340.33	211,353.97	174,638.69
2	Expenses					
	(a) Cost of materials consumed	50,258.34	12,062.25	39,013.13	93,947.92	77,716.09
	(b) Purchase of stock in trade	11,619.84	16,039.67	6,538.41	45,329.52	33,728.26
	(c) Changes in inventories of finished goods & stock in trade	5,812.59	(4,142.80)	4,392.28	(2,343.05)	(151.06)
	(d) Employee benefits expense	1,014.24	789.27	994.13	3,054.77	2,804.18
	(e) Finance costs	46.56	38.97	39.63	199.00	176.69
	(f) Foreign exchange loss / (gain) (net)	1,206.54	(943.92)	1,241.44	(1,598.64)	983.86
	(g) Depreciation and amortisation expense	5,221.35	4,042.42	3,499.67	17,039.34	13,707.89
	(h) Other expenses	10,374.25	5,652.67	11,692.64	27,256.89	24,792.34
	Total expenses	85,553.71	33,538.53	67,411.33	182,885.75	153,758.25
3	Profit before tax	(1-2)	14,581.40	8,218.13	12,929.00	28,468.22
4	Tax expense					
	(a) Current tax	1,892.24	1,863.39	1,737.90	4,995.94	3,978.62
	(b) Adjustment for tax relating to earlier years	139.82	-	-	139.82	(119.35)
	(c) Deferred tax charge / (credit)	1,083.70	731.15	(2,450.94)	2,353.12	(2,167.36)
	Total tax expense	3,115.76	2,594.54	(713.04)	7,488.88	1,691.91
5	Net profit for the period / year	(3-4)	11,465.64	5,623.59	13,642.04	20,979.34
6	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss	12.88	(1.17)	(12.22)	9.37	(4.25)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(4.50)	0.41	1.77	(3.27)	1.49
	Total other comprehensive income	8.38	(0.76)	(10.45)	6.10	(2.76)
7	Total comprehensive income for the period / year	(5+6)	11,474.02	5,622.83	13,631.59	20,985.44
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	Other Equity				141,245.86	122,064.83
10	Earnings per share					
	Basic and diluted earning per share (Face value per Share Rs.10/- each)	12.71	6.23	15.12	23.25	21.27

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 26, 2021.
- 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.3/- per equity share of Rs.10/- each fully paid up for the financial year 2020-2021, subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the three months ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.
- One of the segments of the Company, viz. "Agrochemicals" is seasonal in nature and is impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the other quarters and full year's performance.

6 Other income include the following:

(INR in Lakhs)

Particulars	Three months ended			Year to date	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Dividend from subsidiary included in other income	-	2,295.89	2,161.68	4,555.86	9,365.50

7 The Governments of various countries notified lockdown to contain the outbreak of COVID-19. Due to this, there have been several restrictions imposed by the Governments across the globe. However, the operations of the Company did not face any disruption. There is no significant impact of COVID-19 pandemic on the financial position and performance of the Company for the financial year ended March 31, 2021.

8 Figures for the previous period / year have been regrouped / rearranged, wherever considered necessary to conform to the current period / year's classification.

**BUBNA
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SHARDA CROP-CHEM LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

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, 2021 Audited	As at March 31, 2020 Audited
Assets		
Non-current assets		
Property, plant and equipment	2,077.29	2,769.32
Intangible assets	52,310.07	38,806.56
Intangible assets under development	13,103.82	16,140.25
Financial assets		
Investments	114.50	106.39
Loans	291.00	318.88
Other financial assets	689.42	1,000.27
Income tax assets (net)	7,362.78	7,154.61
Total non-current assets	75,948.88	66,296.28
Current assets		
Inventories	47,703.84	35,487.34
Financial assets		
Investments	8,301.31	11,553.49
Trade receivables	109,376.42	92,133.82
Cash and cash equivalents	3,876.70	3,020.64
Bank balance other than cash and cash equivalents	17,294.68	7,362.42
Loans	-	0.03
Other financial assets	2,713.34	1,017.62
Other current assets	3,767.39	2,284.37
Total current assets	193,033.68	152,859.73
Total Assets	268,982.56	219,156.01
Equity and Liabilities		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	141,245.86	122,064.83
Total equity	150,267.91	131,086.88
Non-current liabilities		
Financial liabilities		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	240.44	238.10
Other financial liabilities	1,159.55	1,305.61
Provisions	283.32	249.68
Deferred tax liabilities (net)	9,286.81	6,930.42
Total non-current liabilities	10,970.12	8,723.81
Current liabilities		
Financial liabilities		
Borrowings	6,784.72	-
Trade payables		
total outstanding dues of micro enterprises and small enterprises	321.40	-
total outstanding dues of creditors other than micro enterprises and small enterprises	75,678.74	64,353.56
Other financial liabilities	15,299.02	8,848.92
Other current liabilities	4,828.63	3,800.61
Provisions	4,832.02	2,342.23
Total current liabilities	107,744.53	79,345.32
Total Equity and Liabilities	268,982.56	219,156.01

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SHARDA CROP CHEM LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities		
Profit before tax	28,468.22	20,880.44
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	17,039.34	13,707.89
Profit on disposal of property, plant and equipment	-	(1.32)
Unrealized exchange loss (net)	(956.25)	1,015.31
Discard / Write-off of intangible assets and intangible assets under development	3,832.22	5,465.46
Gain on redemption of current investments	(655.13)	(758.62)
Fair valuation gain on current investments	(450.76)	(229.50)
Provision for gratuity	46.44	42.29
Allowances for doubtful debts	-	1,361.97
Reversal of doubtful debts	(312.71)	-
Liabilities/ provisions no longer required written back	(1,227.75)	(865.82)
Liabilities of capital creditors no longer required written back	-	(504.77)
Finance costs	199.00	176.69
Interest income	(872.62)	(827.39)
Dividend income	(4,573.05)	(9,456.17)
Bad debts	821.25	83.52
Operating profit before working capital changes	41,358.20	30,089.98
Movements in working capital:		
(Increase) in trade receivables	(20,749.22)	(15,449.64)
(Increase) in inventories	(12,216.50)	(2,653.40)
Decrease in loans	0.03	0.09
(Increase) in other assets	(1,520.78)	(343.70)
(Increase) in other financial assets	(1,042.79)	(228.76)
Increase in trade payables	16,065.32	1,330.90
Increase in provisions	2,486.36	339.21
Increase / (decrease) in other financial liabilities and other liabilities	1,206.90	(1,596.94)
Cash generated from operations	25,587.52	11,487.74
Income taxes paid (net of refunds)	(5,343.93)	(6,188.26)
Net cash flows from operating activities (A)	20,243.59	5,299.48
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital working progress)	(7.53)	(39.99)
Purchase of intangible assets (including intangible assets under development and capital advances)	(23,338.26)	(17,556.42)
Proceeds from sale of property, plant and equipment	-	3.46
Investment in subsidiaries	(8.11)	-
Purchase of current investments	(10,874.56)	(22,693.16)
Proceeds from sale of current investments	15,232.63	33,322.59
Investment of bank deposit	(9,962.82)	(2,836.18)
Redemption of bank deposits	31.06	2,357.65
Interest from fixed deposit	513.45	355.75
Loans to subsidiaries - principal received	26.00	20.37
Loans to subsidiaries - interest received	25.76	26.69
Dividends received from subsidiary	4,555.86	9,365.50
Dividends received from current investments	17.19	90.67
Net cash flows (used in) / from investing activities (B)	(23,789.33)	2,416.93
Cash flows from financing activities		
Proceeds from borrowings	6,797.02	-
Repayment of principal towards lease liability	(418.37)	(386.31)
Interest paid on lease liability	(121.63)	(153.69)
Finance costs paid	(39.12)	(4.85)
Dividend paid on equity shares	(1,804.41)	(5,413.23)
Net cash flows from / (used in) financing activities (C)	4,413.49	(5,958.08)
Net increase in cash and cash equivalents (A + B + C)	867.75	1,758.33
Cash and cash equivalents at the beginning of the year	3,020.64	1,261.14
Exchange differences on translation of foreign currency cash and cash equivalents	(11.69)	1.17
Cash and cash equivalents at the end of the year	3,876.70	3,020.64
Components of cash and cash equivalents		
Cash on hand	0.75	0.44
With banks	3,875.95	3,020.20
Total cash and cash equivalents as per the cash flows statement	3,876.70	3,020.64

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SHARDA CROP CHEM LIMITED
AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Three months ended			Year ended	
	March 31, 2021 Audited (Refer Note 4)	December 31, 2020 Unaudited	March 31, 2020 Audited (Refer Note 4)	March 31, 2021 Audited	March 31, 2020 Audited
1 Segment Revenue					
(a) Agrochemicals	99,048.22	38,386.63	77,248.64	202,819.47	161,209.03
(b) Belts	117.16	128.35	64.68	442.48	397.52
Revenue from operations	99,165.38	38,514.98	77,313.32	203,261.95	161,606.55
2 Segment Results					
(a) Agrochemicals	14,630.01	5,630.00	10,857.24	23,524.19	11,031.09
(b) Belts	10.69	27.62	(0.21)	80.51	33.13
Total	14,640.70	5,657.62	10,857.03	23,604.70	11,064.22
Less : (i) Finance cost	(31.67)	(38.97)	(34.78)	(156.77)	(171.84)
(ii) Unallocable expenditure	(532.66)	(294.15)	(285.94)	(1,486.10)	(1,381.74)
(iii) Unallocable income	505.03	2,893.63	2,392.69	6,506.39	11,369.80
Profit before tax	14,581.40	8,218.13	12,929.00	28,468.22	20,880.44
3 Segment Assets					
(a) Agrochemicals	228,989.62	187,641.24	186,571.27	228,989.62	186,571.27
(b) Belts	73.07	51.27	9.16	73.07	9.16
(c) Unallocated	39,919.87	37,751.91	32,575.58	39,919.87	32,575.58
Total	268,982.56	225,444.42	219,156.01	268,982.56	219,156.01
4 Segment Liabilities					
(a) Agrochemicals	109,178.50	78,290.62	81,028.12	109,178.50	81,028.12
(b) Belts	48.64	93.43	47.53	48.64	47.53
(c) Unallocated	9,487.51	8,266.48	6,993.48	9,487.51	6,993.48
Total	118,714.65	86,650.53	88,069.13	118,714.65	88,069.13

Note:

The activities of the Company are divided into two business segments viz. Agrochemicals and Belts. These segments form the basis for management control and therefore the basis for monitoring.

Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments' the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.

For Sharda Cropchem Limited

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

Place : Mumbai
Date : May 26, 2021