

Sharda Cropchem Limited

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Mumbai - 400056, India.
www.shardacropchem.com



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



21st October, 2023

To,

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

Re.: Outcome of Board Meeting held on 21st October, 2023 of Sharda Cropchem Limited (“Company”).

We would like to inform you that we have held the Board Meeting of our Company on Saturday, **21st October, 2023** at 1:00 pm at our registered office. The meeting concluded at 3:30 pm The following matters were discussed:

- The Board of Directors considered, approved and took on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter & half year ended 30th September, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company together with Limited Review Report (unmodified opinion) from the Auditors for the quarter & half year ended 30th September, 2023 is enclosed herewith.
- All the other items of the Agenda were approved.

We request you to take the same on record.

Thanking you,

Yours Sincerely,

For SHARDA CROP CHEM LIMITED

**JETKIN
NAVINCHAN
DRA GUDHKA**

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**JETKIN GUDHKA
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: As above

Limited Review Report on unaudited consolidated financial results of Sharda Cropchem Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sharda Cropchem Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sharda Cropchem Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/ independent practitioners referred to in paragraphs 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 12 May 2023 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 2022 were reviewed by the predecessor auditor whose report dated 21 October 2022 had expressed an unmodified conclusion.
7. The consolidated financial results of the Group for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

Registered Office:

Limited Review Report (Continued)

Sharda Cropchem Limited

8. We did not review the interim financial results of seven subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 22,816.30 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 12,278.32 lakhs and Rs. 23,485.27 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 9.44 lakhs and Rs. (664.25) lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 51.95 lakhs and Rs 685.15 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 992.08 lakhs for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. These interim financial results have been reviewed by other independent practitioners whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the independent practitioners and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. We did not review the interim consolidated financial results of one subsidiary located outside India whose interim consolidated financial results (including financial results of its ten step-down subsidiaries) reflect total assets (before consolidation adjustments) of Rs. 37,202.49 lakhs as at 30 September 2023 and total revenue (before consolidation adjustments) of Rs. 18,332.33 lakhs and Rs. 37,706.55 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 3,382.87 lakhs and Rs. 7,632.43 lakhs, and total comprehensive income (before consolidation adjustments) of Rs.3,619.87 lakhs and Rs.7,810.38 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflow (net) of Rs. 365.14 lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the unaudited consolidated financial results have been prepared in accordance with accounting principles generally accepted in the country of incorporation of the subsidiary and which have been reviewed by other auditor under generally accepted auditing standards applicable in the country of incorporation of the subsidiary. The Parent's management has converted the interim consolidated financial results of such consolidated subsidiary located outside India from accounting principles generally accepted in the country of incorporation of the subsidiary to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such consolidated subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial information of twenty-one subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 43.19 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil lakhs and Rs. Nil lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. (5.22) lakhs and Rs. 1.22 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (5.59) lakhs and Rs. 1.60 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflow (net) of Rs. 17.62 lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given. to us by the Parent's management, the interim financial information is not material to the Group.

B S R & Co. LLP

Limited Review Report (Continued)
Sharda Cropchem Limited

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

Chartered Accountants

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

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Partner

Mumbai

21 October 2023

Membership No.: 103595

UDIN:23103595BGTPHL3241

Limited Review Report (Continued)
Sharda Cropchem Limited

Annexure I

List of entities included in unaudited consolidated 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 Costa Rica SA	Subsidiary
6	Sharda Cropchem Espana, S.L.	Wholly Owned Subsidiary
7	Sharda Cropchem Tunisia SARL	Subsidiary
8	Sharda De Guatemala S. A.	Subsidiary
9	Sharda Del Ecuador CIA. LTDA	Subsidiary
10	Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos LTDA	Subsidiary
11	Sharda Dominicana S.R.L.	Subsidiary
12	Sharda EL Salvador S.A. DE CV	Subsidiary
13	Sharda Hungary Kft	Wholly Owned Subsidiary
14	Sharda Italia SRL	Subsidiary
15	Sharda Peru SAC	Subsidiary
16	Sharda Poland SP. ZO.O	Wholly Owned Subsidiary
17	Sharda Spain S.L.	Wholly Owned Subsidiary
18	Sharda Swiss SARL	Wholly Owned Subsidiary
19	Sharda Taiwan Limited	Wholly Owned Subsidiary

Limited Review Report (Continued)

Sharda Cropchem Limited

20	Sharda Ukraine LLC	Wholly Owned Subsidiary
21	Sharda USA LLC	Wholly Owned Subsidiary
22	Shardacan Limited	Wholly Owned Subsidiary
23	Sharda Maroc SARL	Subsidiary
24	Shardaserb DO.O.	Wholly Owned Subsidiary
25	Sharzam Limited	Subsidiary
26	Sharda Private (Thailand) Limited	Subsidiary
27	Sharda Cropchem Israel Limited	Wholly Owned Subsidiary
28	Sharda Agrochem Limited	Wholly Owned Subsidiary
29	Sharda International DMCC (Including its following subsidiaries)	Wholly Owned Subsidiary
	a) Sharda Benelux BVBA	Wholly Owned Subsidiary
	b) Euroazijski Pesticide d.o.o	Wholly Owned Subsidiary
	c) Sharda Impex Trading LLC	Subsidiary
	d) Siddhivinayak International Limited (Including its following subsidiaries)	Wholly Owned Subsidiary
	i) Sharda International Africa (PTY) Ltd.	Wholly Owned Subsidiary
	ii) Sharda Europe BVBA	Wholly Owned Subsidiary
	iii) Sharda Bolivia SRL	Subsidiary
	iv) Sharda Colombia S.A.S	Subsidiary
	v) Sharda De Mexico S. De RL DE CV	Subsidiary
	vi) Sharpar S.A.	Subsidiary

SHARDA CROPHEM LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1 Income						
(a) Revenue from operations	58,076.04	63,775.14	72,150.12	121,851.18	154,603.17	404,515.66
(b) Other income (refer note 3)	2,358.80	2,601.74	1,024.69	4,960.54	3,049.75	4,028.05
Total income	60,434.84	66,376.88	73,174.81	126,811.72	157,652.92	408,543.71
2 Expenses						
(a) Cost of materials consumed	27,258.59	32,918.61	26,197.00	60,177.20	56,208.35	155,169.35
(b) Purchase of stock in trade	18,764.01	13,592.87	30,890.24	32,356.88	67,369.85	161,600.22
(c) Changes in inventories of finished goods and stock in trade	(2,498.72)	11,692.28	(4,651.19)	9,193.56	(9,627.20)	(30,691.28)
(d) Employee benefit expenses	920.17	916.40	855.07	1,836.57	1,700.60	4,479.68
(e) Finance costs	464.66	129.13	36.05	593.79	112.02	451.00
(f) Foreign exchange (gain)/loss (net)	1,370.51	(950.16)	3,863.91	420.35	8,188.05	5,760.93
(g) Depreciation and amortisation expenses	7,396.61	7,028.10	6,040.29	14,424.71	11,513.73	24,811.74
(h) Other expenses (refer note 3)	10,142.41	11,531.42	8,489.33	21,673.83	18,969.81	43,887.59
Total Expenses	63,818.24	76,858.65	71,720.70	140,676.89	154,435.21	365,469.23
3 Profit before tax	(1-2)	(3,383.40)	(1,481.77)	(13,865.17)	(3,217.71)	43,074.48
4 Tax expense						
(a) Current tax	94.23	(5.59)	62.81	88.64	329.07	7,443.59
(b) Adjustment of tax relating to earlier years	17.48	41.16	34.28	58.64	(60.44)	286.27
(c) Deferred tax charge / (credit)	(737.00)	(1,653.30)	148.60	(2,390.30)	(523.55)	1,146.35
Total tax expense	(625.29)	(1,617.73)	245.69	(2,243.02)	(254.92)	8,876.21
5 Net Profit / (Loss) for the period / year	(3-4)	(2,758.11)	(8,864.04)	(11,622.15)	3,472.63	34,198.27
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	1.98	1.98	7.33	3.96	14.66	7.38
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.37)	(1.62)	(0.75)	(3.23)	(1.36)
B (i) Items that will be reclassified to profit or loss	(580.48)	603.58	337.60	23.10	1,034.24	3,296.29
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	(578.88)	605.19	343.31	26.31	1,045.67	3,302.31
7 Total Comprehensive Income for the period / year	(5+6)	(3,336.99)	(8,258.85)	(11,595.84)	4,518.30	37,500.58
8 Net Profit / (loss) for the period / year						
Attributable to :						
Equity holders of the parent	(2,758.12)	(8,863.99)	1,209.22	(11,622.11)	3,473.21	34,195.94
Non controlling interest	0.01	(0.05)	(0.80)	(0.04)	(0.58)	2.33
9 Total Comprehensive Income / (loss) for the period / year						
Attributable to :						
Equity holders of the parent	(3,337.00)	(8,258.85)	1,552.73	(11,595.85)	4,519.14	37,498.53
Non controlling interest	0.01	-	(1.00)	0.01	(0.84)	2.05
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	9,022.05
11 Other Equity						214,180.13
12 Earnings per share (not annualised)						
Basic and diluted earning per share (Face value per share INR 10/- each)	(3.06)	(9.82)	1.34	(12.88)	3.85	37.90

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2023. The results have been subjected to Limited Review and Statutory Auditors have expressed an unmodified review conclusion.
- 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.
- Other expenses/ (income) includes loss / (gain) on fair valuation of investments as under:

Particulars	Three months ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Loss / (Gain) on fair valuation of investments	(49.16)	(46.10)	178.73	(95.26)	1,393.66	1,368.55
- 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.
- 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 CROPHEM LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023
Registered Office : 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN : L51909MH2004PLC145007

(INR in Lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,200.17	497.74
Goodwill	0.89	0.84
Other intangible assets	67,417.63	66,299.75
Intangible assets under development	24,583.40	20,386.94
Financial assets		
Other financial assets	7,524.91	14,060.72
Deferred tax assets (net)	988.41	794.59
Income tax assets (net)	9,199.55	7,225.43
Total non-current assets	111,914.96	109,266.01
Current assets		
Inventories	101,185.83	113,433.86
Financial assets		
Investments	2,801.08	3,190.29
Trade receivables	89,039.30	183,330.50
Cash and cash equivalents	16,171.43	17,636.49
Bank balances other than cash and cash equivalents	7,455.50	550.11
Other financial assets	1,895.68	2,866.79
Other current assets	3,278.27	4,808.74
Total current assets	221,827.09	325,816.78
TOTAL ASSETS	333,742.05	435,082.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,022.05	9,022.05
Other equity	199,843.63	214,180.13
Equity attributable to equity holders of the Company	208,865.68	223,202.18
Non-controlling interests	35.21	35.19
Total equity	208,900.89	223,237.37
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,141.35	-
Other financial liabilities	-	172.56
Provisions	298.01	273.92
Deferred tax liabilities (net)	12,143.67	14,342.98
Total non-current liabilities	13,583.03	14,789.46
Current liabilities		
Financial liabilities		
Borrowings	200.74	296.47
Lease liabilities	688.49	-
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.61	185.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	55,573.36	137,571.12
Other financial liabilities	46,909.46	43,137.17
Other current liabilities	3,936.23	7,811.34
Provisions	3,746.42	6,140.20
Income tax liabilities (net)	186.82	1,913.79
Total current liabilities	111,258.13	197,055.96
TOTAL EQUITY AND LIABILITIES	333,742.05	435,082.79

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SHARDA CROPChem LIMITED

UNAUDITED 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			Half year ended		Year ended
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1 Segment Revenue						
(a) Agrochemicals	44,042.18	47,530.91	57,556.10	91,573.09	119,042.76	334,797.89
(b) Non-agrochemicals	14,033.86	16,244.23	14,594.02	30,278.09	35,560.41	69,717.77
Net sales / revenue from operations	58,076.04	63,775.14	72,150.12	121,851.18	154,603.17	404,515.66
2 Segment Results						
(a) Agrochemicals	(5,862.26)	(14,562.26)	(1,203.32)	(20,424.52)	(3,038.61)	27,881.62
(b) Non-agrochemicals	3,069.16	4,329.89	2,893.12	7,399.05	7,210.01	17,074.07
Total	(2,793.10)	(10,232.37)	1,689.80	(13,025.47)	4,171.40	44,955.69
Less : (i) Finance cost	(464.67)	(119.87)	(13.10)	(584.54)	(51.84)	(390.57)
(ii) Unallocable expenditure	(403.52)	(424.98)	(547.15)	(828.50)	(2,488.54)	(3,562.60)
(iii) Unallocable income	277.89	295.45	324.56	573.34	1,586.69	2,071.96
Profit before Tax	(3,383.40)	(10,481.77)	1,454.11	(13,865.17)	3,217.71	43,074.48
3 Segment Assets						
(a) Agrochemicals	271,410.13	297,740.53	274,162.19	271,410.13	274,162.19	373,194.33
(b) Non-agrochemicals	17,360.47	20,803.52	23,089.57	17,360.47	23,089.57	20,342.30
(c) Unallocated	44,971.45	41,281.24	38,034.36	44,971.45	38,034.36	41,546.16
Total	333,742.05	359,825.29	335,286.12	333,742.05	335,286.12	435,082.79
4 Segment Liabilities						
(a) Agrochemicals	105,792.57	124,469.88	123,872.40	105,792.57	123,872.40	188,143.24
(b) Non-agrochemicals	4,740.85	5,963.21	5,925.78	4,740.85	5,925.78	7,140.40
(c) Unallocated	14,307.74	14,480.84	12,394.13	14,307.74	12,394.13	16,561.78
Total	124,841.16	144,913.93	142,192.31	124,841.16	142,192.31	211,845.42
Net Capital Employed	208,900.89	214,911.36	193,093.81	208,900.89	193,093.81	223,237.37

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

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

Place : Mumbai
Date : October 21, 2023

Limited Review Report on unaudited standalone financial results of Sharda Cropchem Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sharda Cropchem Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sharda Cropchem Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 12 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 2022 were reviewed by the predecessor auditor whose report dated 21 October 2022 had expressed an unmodified conclusion.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)

Sharda Cropchem Limited

6. The standalone financial results of the Company for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

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

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai

21 October 2023

Membership No.: 103595

UDIN:23103595BGTPHM5023

SHARDA CROPHEM LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.
CIN: L51909MH2004PLC145007

(INR in Lakhs)

Sr. No.	Particulars	Three months ended			Half year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Income						
	(a) Revenue from operations	43,114.94	48,674.97	58,696.94	91,789.91	1,16,709.54	3,31,273.30
	(b) Other income (refer note 3 & 4)	5,406.70	8,116.71	3,303.75	13,523.41	5,256.56	17,356.76
	Total income	48,521.64	56,791.68	62,000.69	1,05,313.32	1,21,966.10	3,48,630.06
2	Expenses						
	(a) Cost of materials consumed	27,258.59	32,918.61	26,197.00	60,177.20	56,208.35	1,55,169.35
	(b) Purchase of stock in trade	7,797.57	1,149.78	19,407.52	8,947.35	39,548.56	1,08,913.01
	(c) Changes in inventories of finished goods & stock in trade	(2,130.36)	12,886.30	(2,584.09)	10,755.94	(9,052.71)	(30,332.68)
	(d) Employee benefits expense	715.10	694.85	670.98	1,409.95	1,342.78	3,713.00
	(e) Finance costs	403.51	74.18	29.85	477.69	94.26	386.91
	(f) Foreign exchange loss / (gain) (net)	1,267.21	(856.44)	3,643.28	410.77	7,499.16	5,187.01
	(g) Depreciation and amortisation expense	7,395.34	7,026.81	6,039.06	14,422.15	11,511.12	24,806.46
	(h) Other expenses (refer note 3)	9,251.99	9,923.24	7,494.02	19,175.23	17,076.17	39,656.82
	Total expenses	51,958.95	63,817.33	60,897.62	1,15,776.28	1,24,227.69	3,07,499.88
3	Profit / (loss) before tax	(3,437.31)	(7,025.65)	1,103.07	(10,462.96)	(2,261.59)	41,130.18
4	Tax expense						
	(a) Current tax	-	-	-	-	-	6,972.90
	(b) Adjustment for tax relating to earlier years	-	-	-	-	-	227.83
	(c) Deferred tax charge / (credit)	(663.88)	(1,536.18)	252.46	(2,200.06)	(559.36)	1,455.20
	Total tax expense	(663.88)	(1,536.18)	252.46	(2,200.06)	(559.36)	8,655.93
5	Net profit / (loss) for the period / year	(2,773.43)	(5,489.47)	850.61	(8,262.90)	(1,702.23)	32,474.25
6	Other comprehensive income / (loss)						
	i) Items that will not be reclassified to profit or loss	1.49	1.49	6.41	2.98	12.83	5.42
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.37)	(1.62)	(0.75)	(3.23)	(1.36)
	Total other comprehensive income / (loss)	1.11	1.12	4.79	2.23	9.60	4.06
7	Total comprehensive income / (loss) for the period / year	(2,772.32)	(5,488.35)	855.40	(8,260.67)	(1,692.63)	32,478.31
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	9,022.05
9	Other Equity						1,91,201.97
10	Earnings per share						
	Basic and diluted earning per share	(3.07)	(6.08)	0.94	(9.16)	(1.89)	35.99
	(Face value per Share Rs.10/- each)						

Notes:

- The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2023. The statutory auditors have expressed an unqualified 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.
- Other expenses / (income) includes loss / (gain) on fair valuation of investments as under:

Particulars	Three months ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Loss / (gain) on fair valuation of investments	(49.16)	(46.10)	178.73	(95.26)	1,393.66	1,368.55
- Other income includes:

Particulars	Three months ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Dividend received from subsidiary	2,898.26	6,130.30	2,393.40	9,028.56	2,393.40	13,885.28
- One of the major segments of the Company, viz. "Agrochemicals" is seasonal in nature and its performance can be impacted by cropping pattern and weather conditions across the globe. Accordingly, quarterly figures are not representative of the other quarters and full year's performance.

RAMPRAKASH VILASRAI BUBNA

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SHARDA CROPCHEM LIMITED		
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023		
Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056. CIN: L51909MH2004PLC145007		
	(INR in Lakhs)	
	Period ended September 30, 2023	Period ended September 30, 2022
Cash flows from operating activities		
Profit / (loss) before tax	(10,462.96)	(2,261.59)
Adjustment to reconcile profit before tax to cash generated by operating activities:		
Depreciation and amortisation expense	14,422.15	11,511.12
Provision for diminution in shares	-	2.82
Profit on disposal of property, plant and equipment	-	(5.30)
Unrealized exchange loss / (gain) (net)	1,789.92	2,683.83
Discard / Write-off of intangible assets and intangible assets under development	553.14	432.41
Profit on sale of mutual funds	(15.53)	(1,359.09)
Fair valuation (gain) / loss on current investments	(95.26)	1,393.66
Allowances for doubtful debts (net)	31.46	65.69
Reversal of doubtful debts	(2,262.32)	(148.06)
Bad debts	-	136.73
Liabilities / provisions no longer required written back	(1,377.00)	(1,013.55)
Liabilities of capital creditors no longer required written back	(305.92)	(105.30)
Finance costs	477.69	94.26
Interest income	(438.82)	(231.86)
Dividend income	(9,028.56)	(2,393.40)
Loss on sale of Bond	-	7.50
Operating profit before working capital changes	(6,712.01)	8,809.87
Movements in working capital:		
Decrease in trade receivables	84,040.30	49,925.58
Decrease / (Increase) in inventories	14,632.19	(6,904.25)
Decrease in loan	-	51.47
Decrease / (Increase) in other assets	2,154.80	(130.56)
Decrease in other financial assets	1,262.78	2,543.98
(Decrease) in trade payables	(77,904.12)	(40,618.68)
(Decrease) / Increase in provisions	(2,467.47)	416.95
(Decrease) in other financial liabilities and other liabilities	(2,472.46)	(1,347.59)
Cash generated from operations	12,534.01	12,746.77
Income taxes paid (net of refunds)	(3,494.53)	(1,144.72)
Net cash flows from operating activities (A)	9,039.48	11,602.05
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(3.80)	(25.03)
Purchase of intangible assets (including intangible assets under development and capital advances)	(15,253.50)	(14,811.62)
Proceeds from sale of property, plant and equipment	-	8.44
Purchase of current investments	-	(5,999.70)
Proceeds from sale of current investments	500.00	10,589.90
Proceeds from sale of current investments (Bonds)	-	1,311.22
Interest on Bond	-	37.92
Bank deposits placed	(128.54)	(115.60)
Redemption of bank deposits / other bank balances	6.41	63.59
Interest from fixed deposit	206.19	173.48
Loans to subsidiaries - principal received	10.00	42.00
Loans to subsidiaries - interest received	4.86	5.76
Dividends received from subsidiary	9,028.56	2,393.40
Net cash flows (used in) investing activities (B)	(5,629.82)	(6,326.24)
Cash flows from financing activities		
Proceeds from borrowings	647.55	15,928.54
Repayment of borrowings	(647.55)	(18,252.10)
Repayment of principal towards lease liability	(324.20)	(251.71)
Interest paid on lease liability	(80.80)	(30.27)
Finance costs paid	(346.83)	(59.27)
Dividend paid on equity shares	(2,690.21)	(2,706.65)
Net cash flows (used in) financing activities (C)	(3,442.04)	(5,371.46)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(32.38)	(95.65)
Cash and cash equivalents at the beginning of the year	8,393.03	4,292.03
Exchange differences on translation of foreign currency cash and cash equivalents	(93.09)	(18.71)
Cash and cash equivalents at the end of the period	8,267.56	4,177.67
Components of cash and cash equivalents		
Cash on hand	0.70	1.26
With banks	8,266.86	4,176.41
Total cash and cash equivalents as per the cash flows statement	8,267.56	4,177.67

SHARDA CROPHEM LIMITED
UNAUDITED STANDALONE 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)

Sr. No.	Particulars	Three months ended			Half year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Segment Revenue						
	(a) Agrochemicals	43,108.29	48,674.85	58,671.82	91,783.14	1,16,615.27	3,31,152.34
	(b) Non-agrochemicals	6.65	0.12	25.12	6.77	94.27	120.96
	Revenue from operations	43,114.94	48,674.97	58,696.94	91,789.91	1,16,709.54	3,31,273.30
2	Segment Results						
	(a) Agrochemicals	(5,717.81)	(12,986.85)	(1,006.91)	(18,704.66)	(3,682.57)	28,830.17
	(b) Non-agrochemicals	1.69	(0.06)	5.03	1.63	16.25	25.89
	Total	(5,716.12)	(12,986.91)	(1,001.88)	(18,703.03)	(3,666.32)	28,856.06
	Less : (i) Finance cost	(403.52)	(64.92)	(6.90)	(468.44)	(34.08)	(326.48)
	(ii) Unallocable expenditure	(478.26)	(391.39)	(607.48)	(869.65)	(2,545.55)	(3,361.71)
	(iii) Unallocable income	3,160.59	6,417.57	2,719.33	9,578.16	3,984.36	15,962.31
	Profit/(loss) before tax	(3,437.31)	(7,025.65)	1,103.07	(10,462.96)	(2,261.59)	41,130.18
3	Segment Assets						
	(a) Agrochemicals	2,71,058.37	2,96,505.55	2,70,661.54	2,71,058.37	2,70,661.54	3,69,184.34
	(b) Non-agrochemicals	7.45	0.10	37.56	7.45	37.56	4.21
	(c) Unallocated	35,605.22	35,432.07	32,091.58	35,605.22	32,091.58	31,598.44
	Total	3,06,671.04	3,31,937.72	3,02,790.68	3,06,671.04	3,02,790.68	4,00,786.99
4	Segment Liabilities						
	(a) Agrochemicals	1,03,308.37	1,22,309.70	1,21,627.59	1,03,308.37	1,21,627.59	1,83,812.04
	(b) Non-agrochemicals	0.33	-	9.00	0.33	9.00	0.72
	(c) Unallocated	14,105.60	14,892.35	12,394.41	14,105.60	12,394.41	16,750.21
	Total	1,17,414.30	1,37,202.05	1,34,031.00	1,17,414.30	1,34,031.00	2,00,562.97
	Net Capital Employed	1,89,256.74	1,94,735.67	1,68,759.68	1,89,256.74	1,68,759.68	2,00,224.02

Note:

The activities of the Company are divided into two business segments viz. Agrochemicals and Non-agrochemicals (representing Conveyor Belts, Dyes and 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 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

RAMPRAKASH
VILASRAI
BUBNA

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

Place : Mumbai
Date : October 21, 2023

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