



Sharda Cropchem Limited

ANNUAL REPORT FY 2024-25

GROWING STRONGER.
GOING FURTHER.

ACROSS THE PAGES

Company Overview	01-36	Statutory Reports	37-142
Growing Stronger. Going Further	01	Management Discussion and Analysis	38
About Us	02	Notice	57
Geographical Presence	04	Board's Report	66
Product Portfolio	06	Corporate Governance Report	88
Strengths	08	Business Responsibility and Sustainability Report	106
Journey and Milestones	10		
Business Model and Process	12		
The Chairman & MD's Message	16	Financial Statements	143-269
Value Creation Model	20	Standalone	143
Operating Context	22	Consolidated	205
Financial Highlights	26		
Environment	28		
Human Resources	30		
CSR	32		
Board of Directors	34		
Corporate Information	36		

INVESTORS' INFORMATION

Market Capitalisation as on 31 March, 2025	₹ 5,156.55 Cr
CIN	L51909MH2004PLC145007
BSE Code	538666
NSE Symbol	SHARDACROP

For more investor-related information, please visit:

https://www.shardacropchem.com/?page_id=21 Or
scan this QR code to navigate investor-related information



Disclaimer

This document contains statements about expected future events and financials of Sharda Cropchem Limited ('The Company'), which are forward-looking. By their nature, 'forward-looking' statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



GROWING STRONGER. GOING FURTHER.

In the face of headwinds, resilience takes root. And from resilience, growth emerges—not just in numbers, but in direction, discipline, and purpose.

2024–25 was a year of resurgence for Sharda Cropchem. After a challenging phase of price compression and inventory overhang, we found our rhythm again. But more importantly, we redefined it.

This was not just a recovery—it was a reset.

We streamlined our operations, sharpened our portfolio, and deepened our market presence. Our core agrochemical business led the charge, supported by better alignment to local dynamics and a robust pipeline of registrations. Simultaneously, our non-agrochemical business began turning the corner, hinting at broader resilience.

Backed by a strong balance sheet, zero debt, and a leaner, smarter operating model, we are stepping into the future with greater confidence and clarity.

'Growing Stronger. Going Further.' is more than a theme; it is a reflection of our evolution. It is about building not just for today's markets, but for tomorrow's possibilities. And with every step, we are moving deliberately towards value, agility, and long-term leadership in the space we operate.



Going Further in Agrochemicals.

Established in 1987 under the visionary leadership of Mr R V Bubna, Sharda Cropchem Limited (also referred to as 'Sharda Cropchem,' 'The Company' or 'We') is a leading, intellectual property-driven company specialising in the marketing and distribution of agrochemical formulations and generic active ingredients.

We are among the fastest-growing global agrochemical companies and are recognised as a prominent player in the generic crop protection chemicals industry. Our steadily expanding portfolio of dossiers and intellectual property rights form a strong platform for long-term growth across regulated international markets, particularly in advanced economies such as Europe, NAFTA, and LATAM. This robust framework allows us to operate seamlessly across a diverse range of formulations and generic active ingredients on a global scale.

With deep domain expertise and a strong focus on innovation, we are well-positioned

to meet the evolving needs of farmers and agricultural businesses worldwide. By delivering consistent quality and enhancing productivity, we aim to strengthen the agricultural value chain and contribute meaningfully to global food security.

At Sharda Cropchem, we are committed to sustainable growth driven by operational excellence and a customer-centric approach. Our agility, local market understanding, and strong partnerships enable us to extend our footprint while shaping the future of agriculture through efficient, responsive, and scalable solutions.

About Sharda Cropchem: A Macro Perspective

36+

Years of Expertise

80+

Countries Reached

525+

Distributors

2,964

Registrations

500+

Global Resource Deployment



Key Highlights of 2024-25

₹ **4,320 Cr**
Revenue

₹ **682 Cr**
EBITDA

₹ **304 Cr**
Net Profit



Crop Protection

- Fungicides
- Herbicides
- Insecticides
- Biocides

Non-Agro Chemicals

- Rubber and Industrial Belts
- Industrial Chemicals
- Dyes and Intermediates



Our Core Strengths

IP-Driven Business Model

A continually expanding repository of dossiers and registration form the backbone of our differentiated global offering.

Global Expertise

Strong market intelligence and the capability to serve diverse agroclimatic zones with precision.

Customer-Centric Approach

Delivering adaptable, high-quality solutions aligned with specific crop and regional needs.

Sustainability Commitment

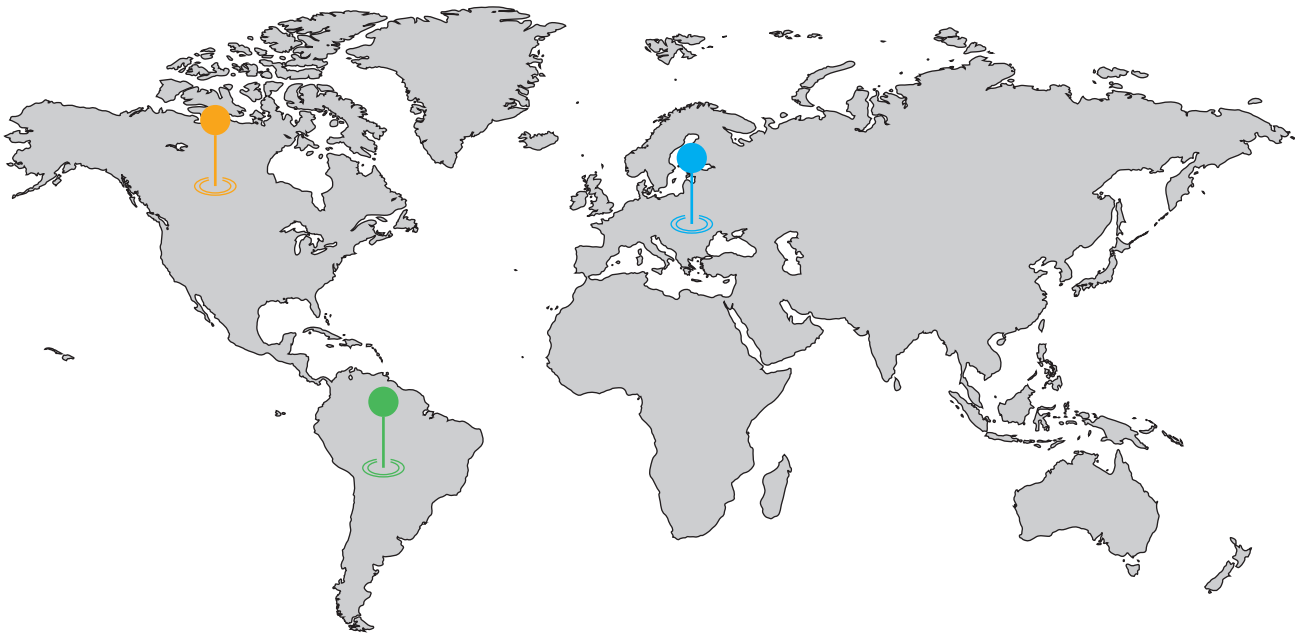
Supporting responsible agriculture through efficient inputs and environmentally conscious practices.



Expanding Reach. Deepening Presence.

We continue to expand our global footprint, leveraging our presence in over 80 countries to drive growth and innovation. Our extensive network of distributors and global resources enable us to cater to diverse markets with precision and efficiency.

 **EUROPE**
 **NAFTA**
 **LATAM**
ROW



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Key Highlights of 2024-25

80+ Countries

Presence across Europe, NAFTA, LATAM, and RoW

500+

Global Resource Deployment

525+

Distributors

₹ 420 Cr

Capex during 2024-25



Key Enablers of Our Global Presence

Building a Resilient Global Network

Over the years, we have built a strong brand franchise across international markets by combining supply chain efficiency with scale-driven advantages. This has allowed us to create consistent value for our customers while supporting sustainable, long-term growth.

Specialised Sales and Local Marketing Talent

Our wide global reach has allowed us to tap into new markets while building local teams with specialised sales and marketing expertise. This on-ground presence strengthens our ability to respond to regional dynamics and deliver solutions that are aligned with specific customer needs.

Factory-to-Farmer Approach

We have successfully adopted a 'Factory-to-Farmer' model, positioning ourselves as an integrated, end-to-end solution provider. This direct-to-market approach ensures our high-quality products reach farmers efficiently, creating long-term value for the agricultural ecosystem.

Strengthening Sales Networks

At Sharda Cropchem, we are continuously expanding our sales force in key markets, including Europe, USA, Canada, Mexico, Colombia, South Africa, India, and beyond. By integrating third-party distributors and our in-house team, we aim to strengthen our position in the agrochemical value chain.

Globalisation-Driven Growth

Through globalisation, we have accessed new customers and diversified revenue streams across geographies. Our adaptive approach and focus on innovation have helped us navigate varied market conditions and drive consistent international growth.



At Sharda Cropchem, we continue to redefine our role as a trusted solutions provider across the agrochemical and non-agrochemical domains. With an extensive portfolio that addresses the unique needs of global markets, we ensure reliable, high-quality products that empower farmers and businesses alike. Strategic investments in registrations and supply chain efficiency form the backbone of our portfolio-led growth, allowing us to stay responsive to changing market demands and capitalise on new opportunities.

Agrochemicals

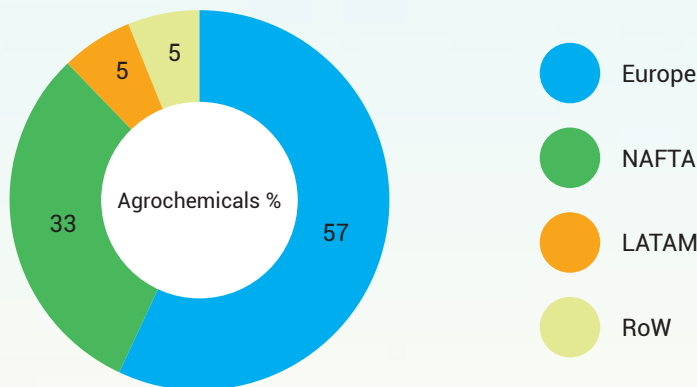
We continue to enhance our position as a global provider of high-quality agrochemical products, catering to the diverse needs of farmers worldwide. Our portfolio includes:

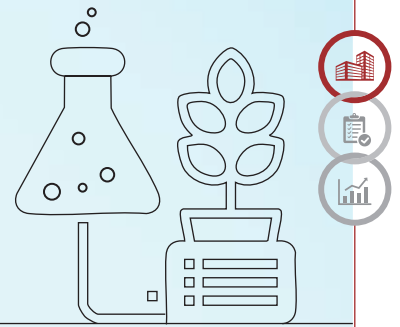
- Fungicides**
Protect crops from fungal diseases to ensure healthy yields.
- Herbicides**
Help manage weeds effectively for better crop productivity.
- Insecticides**
Safeguard crops against harmful pests.
- Biocides**
Offer innovative solutions for plant hygiene and safety.

Our growth is anchored in strategically securing registrations in advanced markets like Europe, NAFTA, and LATAM. We focus on high-potential, off-patent generic molecules and navigate complex regulatory landscapes with precision, enabling us to bring efficient, cost-effective solutions tailored to local agronomic needs. Operating on an asset-light model, we optimise sourcing and distribution without relying on captive manufacturing. This ensures operational flexibility, strengthens our responsiveness to market shifts, and supports competitive pricing. With a presence in over 80 countries, we are helping advance agricultural productivity and sustainability by making dependable, high-quality solutions accessible to farmers worldwide.

<p>₹ 3,773 Cr Revenue from Agrochemicals</p>	<p>2,964 Total product registrations</p>	<p>1,014 Registrations in pipeline</p>
---	---	---

Region-Wise Revenue Breakup (in %)





Non-Agrochemicals

Recognising the needs of industries beyond agriculture, we have diversified our portfolio to include essential non-agrochemical products such as:

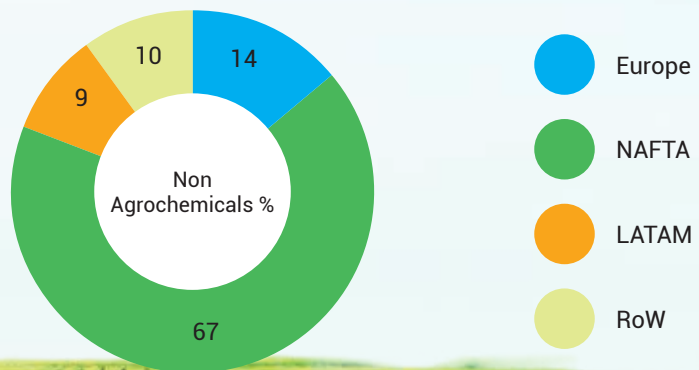
- **Rubber and Conveyor Belts** for industrial applications
- **Dyes and Dye Intermediates** for manufacturing requirements
- **Industrial Chemicals** for varied sectors (typically water treatment, food, and food ingredients)

We source these products from trusted manufacturers in China, ensuring consistent quality and reliability. Our integrated supply chain enables efficient delivery to markets across Europe, NAFTA, LATAM, and RoW.

This diversified presence helps balance our revenue profile while allowing us to stay aligned with shifting global demand. By leveraging our logistical capabilities, we continue to strengthen our position as a reliable partner across international markets.

Region-Wise Revenue Breakup (in %)

₹ **547 Cr**
Revenue from Non-Agrochemicals



Sharda Cropchem has established a foundation of enduring strength built on operational agility, global outreach, and innovative strategies. By leveraging an asset-light model and nurturing a strong network of partners, we consistently deliver high-quality solutions aligned with the needs of customers worldwide.

Maximising Efficiency with an Asset-Light Model

Our asset-light model keeps us focussed on our core strengths: identifying high-potential generic molecules, developing complete regulatory dossiers, and scaling registrations across key markets. By outsourcing manufacturing to trusted third-party partners, we reduce capital intensity while enhancing scalability and speed. This model gives us the flexibility to respond quickly to market changes and deliver cost-effective solutions with precision.

A Robust Portfolio of Registrations

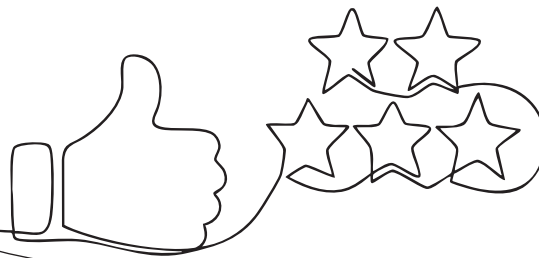
We have developed an extensive portfolio of 2,964+ registrations, with an additional 1,014+ applications under review as of 31 March, 2025. This proactive investment in registration builds long-term competitive advantage and allows us to address a wide range of crops, geographies, and agroclimatic conditions. Our registration strength is a key barrier to entry and positions us favourably in securing market share across diverse geographies.

Diverse Sourcing for Reliable Solutions

Our sourcing capabilities are underpinned by enduring partnerships with top-tier manufacturers in China and India, as well as formulators in Europe and the US. This globally integrated approach enables us to uphold consistent product quality, manage costs effectively, and navigate supply challenges in dynamic market environments.

By de-risking our supply chain and strengthening supplier relationships, we sustain pricing competitiveness while meeting rigorous international standards. This network also supports flexible scaling as demand expands across key regions.





Expanding Horizons Across the Globe

With a presence in over 80 countries, Sharda Cropchem continues to strengthen its global footprint. Our strong understanding of regional markets, supported by a broad and adaptable product portfolio, enables us to serve the distinct needs of customers across Europe, NAFTA, LATAM, and RoW. This focused expansion reinforces sustainable growth and contributes to our standing as a trusted global partner.

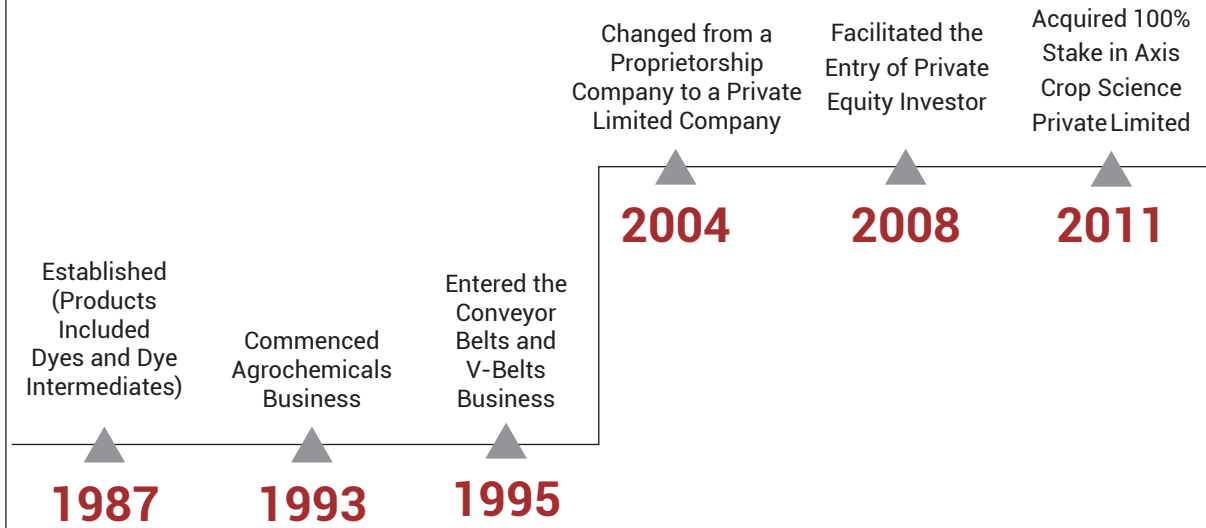
A Distribution Network that Delivers

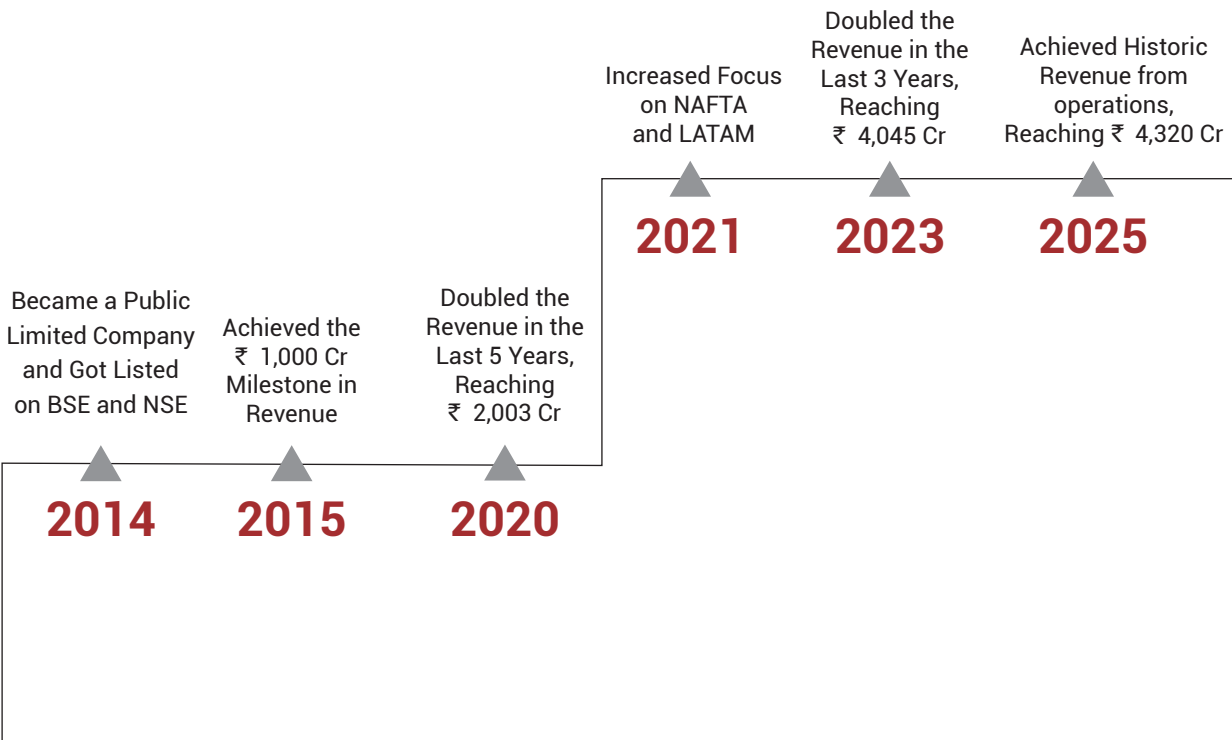
Our widespread network of over 525 distributors and over 500 sales professionals support deep market penetration. This on-ground presence allows for closer customer engagement, real-time market intelligence, and delivery of region-specific support - factors that are essential for building lasting relationships with growers and partners. This distribution strength not only ensures timely availability of products but also facilitates education and awareness around best practices, driving greater adoption of our solutions.

The Edge that Drives Our Growth

Our strategy is fuelled by a unique combination of market experience, operational excellence, and forward-thinking innovation. We consistently explore new molecules, underpenetrated markets, and evolving regulatory pathways to stay ahead of industry trends and create long-term value. Our ability to anticipate shifts in market dynamics and respond swiftly provides a distinct advantage in an increasingly competitive agrochemical landscape. This mindset also drives continuous improvement across our value chain.

Advancing Growth. Marking Milestones.





Driving Competency. Leveraging an Asset-Light Model.

Our unique asset-light model sets us apart in the agrochemical sector. By avoiding capital-intensive manufacturing investments, we channel resources into core capabilities such as dossier development, regulatory management, marketing, and strategic sourcing. This enables us to remain agile and cost-efficient in dynamic market conditions.

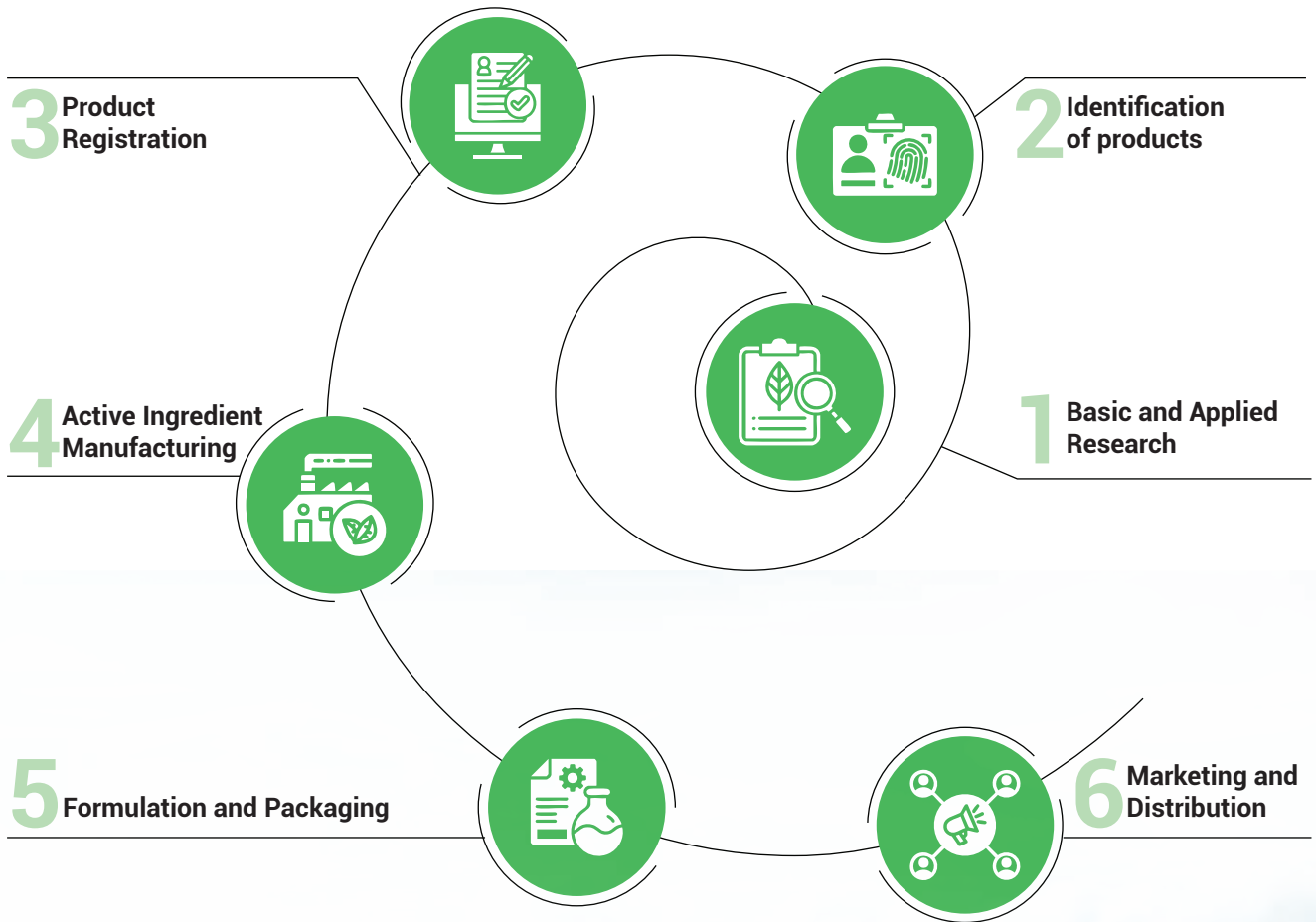
This model acts as a key differentiator from innovative companies. By conserving capital, time, and resources typically allocated to R&D and fixed assets, we preserve operational flexibility, accelerate entry into regulated markets, and deliver consistent value to stakeholders.

Our strengths lie in dossier preparation, regulatory excellence, and efficient

marketing, allowing us to remain agile in dynamic markets while delivering high-quality formulations and active ingredients to over 80 countries. This nimble and focussed approach was pivotal in enabling us to deliver 37% year-on-year revenue growth and demonstrating better results in 2024-25, with the agrochemical segment contributing significantly to this performance.



Overall Agrochemical Value Chain



Integrated Agrochemical Value Chain

Our operations seamlessly integrate every step of the agrochemical value chain, ensuring we transform opportunities into solutions through a structured process:





1 Identifying Products and Registration Opportunities

We begin by identifying promising generic molecules that show strong commercial potential. By targeting molecules approaching patent expiry, we gain early-mover advantage in regulated markets.

In 2024-25, we made consistent progress in expanding our product pipeline, with total number of registrations increasing to 2,964 and over 1,014 applications in the pipeline, highlighting our long-term commitment to portfolio growth and market access. These investments, reflected in a capex of ₹ 420 Cr in 2024-25, show our ability to sustain momentum across geographies.

2 Preparing Dossiers

To ensure regulatory compliance across geographies, we prepare comprehensive dossiers, backed by scientific data. We work with accredited laboratories to validate data and align with international regulatory norms, enabling confident entry into multiple markets.

3 Procuring Active Ingredients Strategically

We source active ingredients from trusted manufacturers, primarily in China and India. By outsourcing formulation production to specialised partners in Europe and the US, we achieve both cost-efficiency and operational flexibility, while maintaining stringent quality standards.

90-95% of our procurement continues to be China-led, giving us a competitive cost advantage, particularly in a market where price sensitivity remains high and supply chains are gradually normalising.

4 Customising Formulation and Packaging

Our formulations are carefully tailored to meet specific market requirements. We ensure that our packaging aligns with local regulations, includes detailed safety guidelines, and meets the expectations of end-users.

This customer-centric approach enhances brand recall and trust across our global footprint, as reflected in our volume growth of 43.9% in the agrochemical business and 9.0% in the non-agrochemical business during 2024-25.

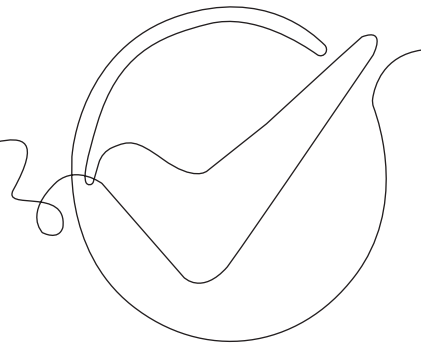
5 Marketing and Distributing Globally

Our extensive distribution network of over 525 third-party distributors, supported by our skilled team, allows us to serve customers across Europe, NAFTA, LATAM, Asia, and Africa. This strong channel ensures timely product delivery to farmers and businesses, wherever the demand arises.

Message from Chairman & Managing Director



“2024-25 was a year of growing stronger in our foundations and going further in our global ambitions.”



Dear Shareholders,

Every so often, a business finds its beat again, not by chance, but by choice. For Sharda Cropchem, 2024-25 was that kind of a year.

It was a year of recalibration, a period in which we not only surpassed financial milestones, but also refined our strategic focus, strengthened our global footprint, and reinforced our position in an increasingly complex marketplace. We closed the year with the highest revenue in our history ₹ 4,320 Cr. This milestone is a marker of renewed rhythm and relevance.

Navigating a Changing World

The broader global backdrop remained complex. What began as a cautious economic recovery after the pandemic evolved into a more layered and

uncertain landscape. Escalating geopolitical conditions, particularly involving major powers such as the US and its key counterparts, disrupted trade flows, strained supply chains, and dampened investor sentiment. The global growth outlook, once promising, has now been revised to 2.8% in 2025 and 3.0% in 2026.

Industry Dynamics

While agrochemical prices have begun to recover from the lows of the previous year, the pace remains measured. With demand and supply largely in the balance, companies are prioritising market share over pricing power. The gradual restart of previously idle manufacturing capacity is also expected to limit any sharp upward movement in prices in the near term.

On the competitive front, the landscape remains relatively unchanged. China continues to be our primary procurement base, with its cost advantages still intact.

All of this aligns well with our value proposition and asset-light business model. We are not just present in agrochemicals; we are embedded in it.

A Global Business in Motion

Sharda Cropchem operates at the confluence of demographic megatrends and agricultural necessity.

Over the years, we have built a strong brand franchise within our global markets. We continue to benefit from portfolio scale and supply chain efficiency, enabling us to deliver consistent value to customers across geographies.

The global population is projected to rise from 7.6 Bn in 2025 to 8.6 Bn by 2030 and 9.8 Bn by 2050, according to the United Nations. This growth will place unprecedented pressure on global food and protein systems. Additionally, the availability of arable land per capita is shrinking. The way forward lies in boosting agricultural productivity, where agrochemicals continue to play a critical role.

2,964 Product Registrations

We continued to make substantial investments in product registrations

1,014 Registrations in the Pipeline

Applications filed globally, which are pending for approval at different stages.

This positions us strongly for expansion in both mature and emerging markets. It also strengthens our ability to deliver a consistent flow of offerings over the coming years.

We ended the year with **zero debt** and a healthy liquidity position of **₹ 558 Cr** in cash, bank balances, and liquid investments.

Volume-Driven Growth in a Stabilising Landscape

Our performance in 2024-25 was led by broad-based volume growth, complemented by a measured recovery in pricing. Agrochemical volumes surged by 43.9%, while non-agrochemical volumes grew by 9.0%. Together, these gains enabled us to achieve new milestones.

- In 2024-25, revenue grew by 36.5% to ₹ 4,320 Cr, up from ₹ 3,163 Cr in the previous year. EBITDA more than doubled to ₹ 682 Cr from ₹ 318 Cr, reflecting improved operating leverage and disciplined cost management. Profit after Tax rose sharply to ₹ 304 Cr, compared to ₹ 32 Cr in 2023-24, marking a significant turnaround. In line with this strong performance, the Board has recommended a final dividend of ₹ 6 per share, representing 60% of the face value. Additionally, we paid an interim dividend of ₹ 3 per share in FY 2024-25.

Our volume gains were not isolated. We recorded growth across all key geographies: Europe, NAFTA, LATAM, and RoW. Momentum was particularly strong in the agrochemical segment, where our diversified portfolio and consistent on-ground execution enabled us to capture demand despite regulatory and competitive pressures.

This performance was supported in part by stabilising input costs. Over the past few quarters, raw material prices have shown signs of moderation, allowing for improved margin performance. Stronger inventory planning and disciplined supply chain execution further contributed by reducing inefficiencies and streamlining operations across markets.

Our Strategy for 2025-26 and the Future

We are entering the new financial year with strong momentum and a clearly defined roadmap. The macro environment remains dynamic, shaped by evolving climate realities, shifting consumer demands, and the urgent need for resilient supply chains. Yet within this complexity lie meaningful opportunities, for those prepared to take a long-term view and act with clarity and conviction.

At Sharda Cropchem, we are actively reorienting the Company for the next phase of growth through the following strategic pillars:



1 Forward Integration

We are building our sales force capabilities across key geographies to move closer to end-users. 'Factory-To-Farmer' model remains central to this effort, allowing us to deliver tailored solutions while gaining sharper insight into farmer requirements and real-time market feedback.

2 Geographic and Distribution Expansion

With an extensive library of dossiers and registrations, we are expanding both reach and relevance. Our strategy is twofold: deepening our presence in existing markets while unlocking new, high-potential geographies. The goal is not just breadth, but depth, with a sharp focus on distribution quality, market density, and sustained engagement.

3 Continued Investment in Product Registrations

As patents expire, we continue to identify high-potential generic molecules and invest in preparing robust dossiers. Registering products in our name enhances autonomy, improves margins, and strengthens our ability to compete with speed and flexibility.

4 Operational Efficiency and Margin Improvement

We are focussing on revenue-generating investments while eliminating inefficiencies across our processes. By tightening cost structures, enhancing working capital discipline, and accelerating digital integration, we aim to safeguard and grow margins, even in highly competitive market cycles.



On Capital Allocation and Preparedness

Our strong cash position is a strategic advantage. While we remain conservative in capital expenditure, we are fully prepared to deploy funds as needed, particularly for registration costs. Our approach balances prudence with preparedness.

We expect the momentum of 2024-25 to carry into 2025-26, driven by sustained demand, a supportive policy environment, and our deepening operational focus. Agrochemical consumption is likely to stay resilient, especially across American and European markets.

We also foresee a gradual recovery in non-agrochemical segments, including conveyor belts, general chemicals, dyes and dye intermediates. These businesses remain a strategic complement to our core portfolio and offer meaningful opportunities for diversification and growth.

In conclusion, I would like to thank all our customers, partners, employees, shareholders, bankers, and regulatory bodies for their continued trust in Sharda Cropchem.

The path ahead is not without uncertainties. However, we remain confident in our ability to navigate with clarity, discipline, and intent. We approach the future not with hesitation, but with informed optimism, rooted in experience and driven by purpose.

We are committed to reaching new milestones and strengthening Sharda Cropchem's standing as a trusted global player in the agrochemical sector.

Thank You,
Warm Regards,

Ramprakash V. Bubna
Chairman & Managing Director



Creating Value. Expanding Boundaries.

Capital

Sharda Cropchem's Approach

Financial Capital



- Prudent capital allocation towards product registration and IP
- Focus on maintaining a strong balance sheet and healthy cash reserves

Physical Capital



- Asset-light model with global outsourcing partners
- Strong supplier quality audits and compliance systems

Intellectual Capital



- IP-driven business model
- Continuous investment in registration dossiers across regions
- Strong regulatory and technical team

Human Capital



- Skilled and diverse workforce across geographies
- Continuous learning and development
- Employee safety and engagement initiatives

Social and Relationship Capital



- Long-standing relationships with suppliers, distributors, and farmers
- Active engagement with global regulatory authorities
- Strategic CSR initiatives

Natural Capital



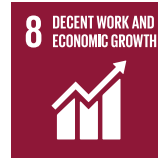
- Focus on sustainable sourcing
- Monitoring energy, emissions, and water usage across operations
- Promoting efficient agri-input usage among farmers



Output

Sustainable Development Goals (SDGs) Impacted

- Revenue from operations grew by 37% YoY
- PAT grew by 854% YoY
- Shareholders' funds stood at ₹ 2,501 Cr



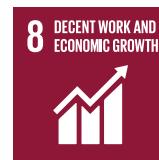
- Products sold in 80+ countries
- Efficient and scalable operations without fixed manufacturing overhead



- 2,964 active product registrations
- 46 new registrations added
- 1,014 registrations in the pipeline



- 197 permanent employees
- 55% female employees



- 7 trade body memberships
- CSR outreach benefitting 20,000+ individuals and 500+ animals



- Energy intensity of 0.002 GJ per Lakh ₹ of turnover
- 780.52 GJ of total energy consumption
- Water intensity of 0.03 KL per Lakh of turnover (water consumed/turnover)
- 3,729 KL of total water consumption



Sharda Cropchem is not rooted in a single geography. We are truly global in our operations, product reach, and regulatory engagements. The challenges we face are not local, but global. Our strategies are equally expansive, enabling us to stay relevant, competitive, and resilient in an ever-evolving landscape.

As a company with an entirely global footprint operating across over 80 countries, Sharda Cropchem remains resilient, responsive, and strategically aligned with the pulse of international agriculture. Our business model is built not around a single geography, product, or trend, but around agility to

serve globally, the precision to meet local needs, and the foresight to adapt ahead of change. Our ability to secure and scale registrations, maintain sourcing flexibility, and operate without heavy capex makes us uniquely resilient in today's operating context.

Supply Chain Volatility, Geopolitical Disruptions, and Trade Barriers

International agrochemical supply chains have become increasingly exposed to geopolitical disruptions, logistics gridlocks, and cost inflation in raw materials and energy. Tariff barriers, particularly in the US and Europe, add further complexity, requiring rapid adaptation in sourcing and market access strategies.

Our Strategic Response

Smart Inventory Planning

Region-specific inventory help us maintain service levels in volatile conditions.

Strategic Supplier Alliances

Long-standing supplier partnerships ensure priority access and cost efficiency.

Routing and Compliance Agility

Adaptive logistics and documentation practices to navigate shifting trade restrictions and tariff regimes.





Adapting to a Digital-First Agricultural Future

Precision farming, drone-based spraying, AI-powered crop diagnostics, and digital farm management are redefining how agri-inputs are applied, monitored, and evaluated. Adoption is particularly high in developed markets like the EU and the US, the core territories for Sharda Cropchem.

Our Strategic Response

Formulation Compatibility

Region-specific enhancement of product formats to support precision dosing, lower drift, and tech-enabled application systems.

Digital Collaboration

Piloting partnerships with digital agriculture platforms to create bundled value propositions.

Data-Driven Extension

Enabling smarter, timely agronomic support in markets with advanced digital penetration.

Navigating the Rising Tide of Regulatory Rigour

From active ingredient thresholds to sustainability-linked usage approvals, global regulators, particularly in the EU and the US, are raising the bar for crop protection products. This environment favours companies that combine regulatory depth with global reach.

Our Strategic Response

Global Registration Expertise

We proactively upgrade our registration dossiers across geographies to meet emerging norms.

Sustainable Portfolio Focus

Our pipeline includes products with lower environmental impact, including low-toxicity, and biodegradable options.

Policy Engagement

We participate in dialogues with regulators to enable science-based policymaking that benefits all stakeholders.

Addressing Climate Change and Agro-Ecological Stress

Increasing frequency of floods, droughts, and pest pressure, amplified by climate variability is creating highly localised demand for adaptable and resilient crop protection. These challenges are global but manifest uniquely across regions and crops.

Our Strategic Response

Sustainable Product Mix

Accelerating our focus on bio-based solutions and eco-friendly chemistries.

Integrated Pest Management (IPM)

We promote holistic crop protection solutions that reduce over-reliance on chemical inputs.

Farmer Education

Awareness programmes on climate-resilient practices and sustainable intensification are gaining momentum.

Operational Sustainability

Internal initiatives target reduction in emissions, energy use, and water consumption.

Competing in a Consolidated yet Fragmented Global Market

The global agrochemical sector continues to consolidate at the top, while strong regional players emerge across Latin America, Asia, and Eastern Europe. This dual dynamic demands both scale and specificity, two pillars Sharda Cropchem is uniquely positioned to balance.

Our Strategic Response

Scalable IP Model

Our large and growing dossier bank enables rapid and cost-efficient market entry with registration-led differentiation.

Expanding Reach

Our strategic penetration in underrepresented geographies is driving incremental growth.

Brand Building

Our farmer-first initiatives are enhancing brand equity through service, quality, and reliability.

Smart Pricing Models

Our analytics-backed pricing ensures affordability without compromising margin health.





Demographic Growth and Evolving Food Demand

The need for nutritious, sustainably grown food is rising in response to population growth, food inflation, and soil degradation. Governments and consumers alike are prioritising safe, traceable, and environmentally conscious food production.

Our Strategic Response

Crop Diversification Enablement

We support farmers in shifting towards high-value crops aligned with new consumption patterns in volatile conditions.

Productivity Enhancers

Our solutions aim to increase yields on existing land, in line with global food security needs.

Sustainability in Practice

We encourage balanced input usage and regenerative practices to protect soil health and natural resources.

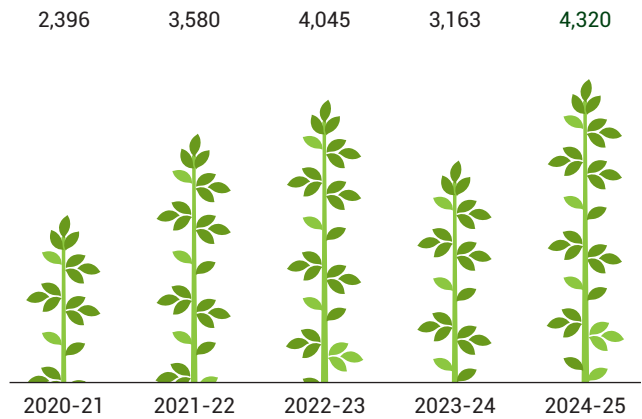


Reviving Momentum. Reclaiming Margins. Reaffirming Growth.

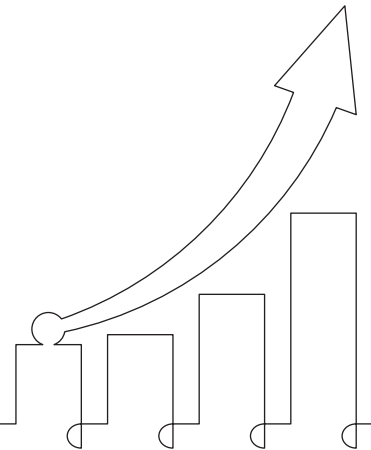
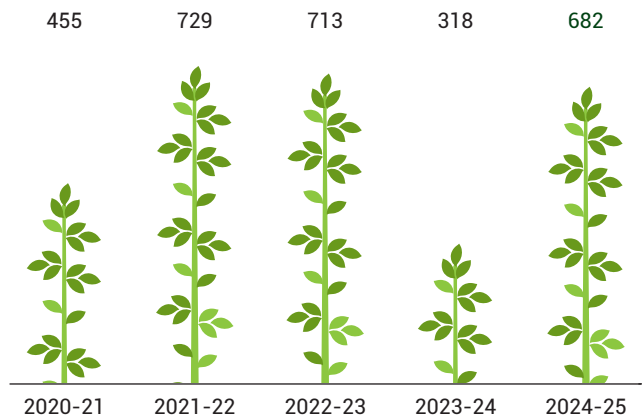
In 2024-25, Sharda Cropchem delivered a strong performance, led by sharp volume growth, improving margins, and tight cost control. We are proud to have achieved our revenue target and crossed the ₹ 4,000 Cr mark again for the full year.

This milestone reflects the resilience of our business model and the effectiveness of our operational strategy. With improving demand, normalising inventory cycles, and a disciplined focus on registrations and capex, we are well-positioned to sustain this momentum in 2025-26.

Revenue (₹ in Cr)

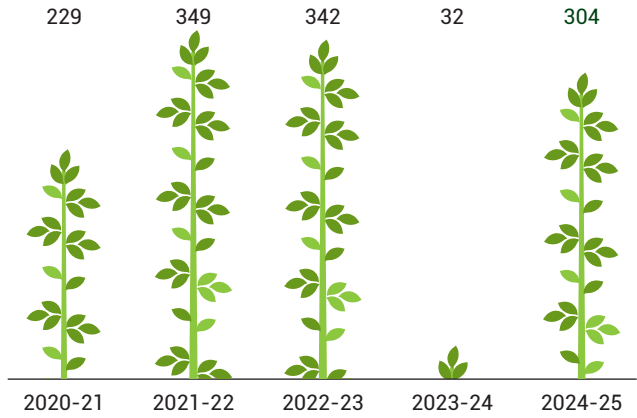


EBITDA (₹ in Cr)

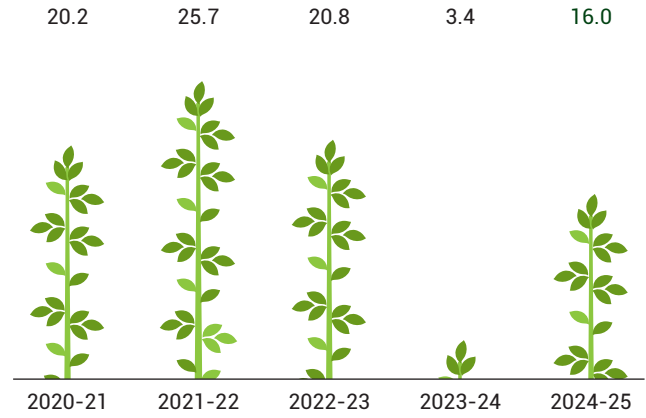




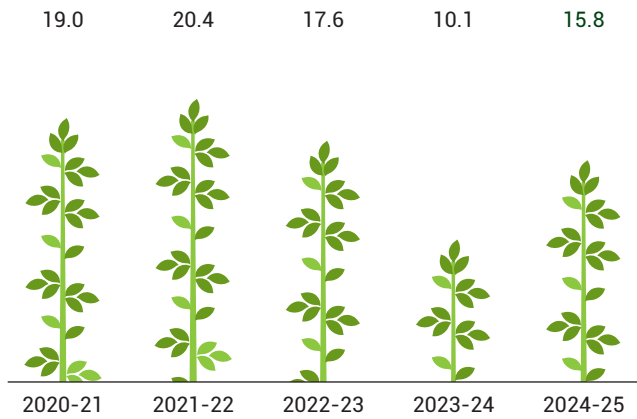
PAT (₹ in Cr)



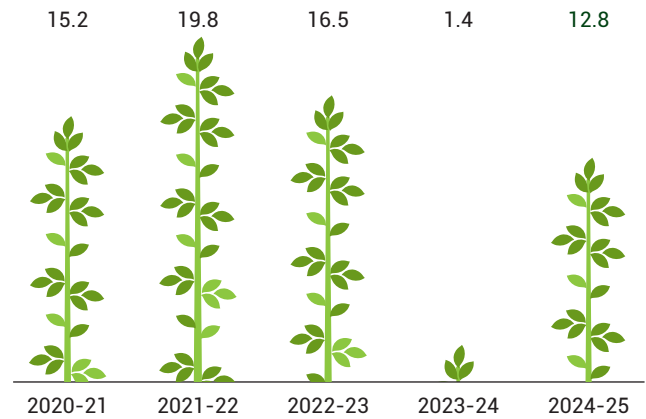
ROCE (%)



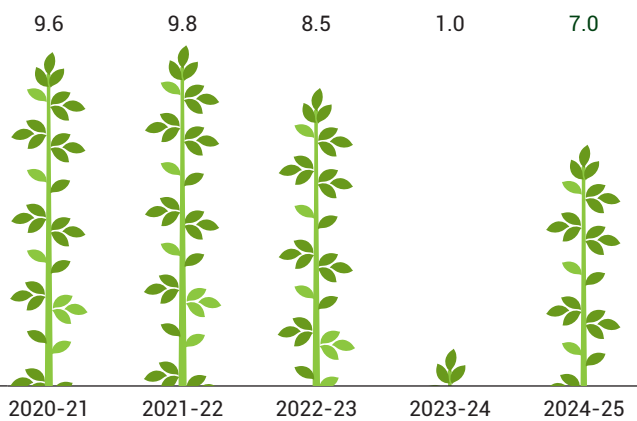
EBITDA Margins (%)



ROE (%)



PAT Margins (%)



- ▲ EBITDA: Earnings before Interest, Taxes, Depreciation, and Amortisation
- ▲ PAT: Profit after Tax
- ▲ ROCE: Return on Capital Employed
- ▲ ROE: Return on Equity

Environmental responsibility is embedded in how we conduct our business. As an asset-light organisation focussed on the registration and distribution of agrochemical and non-agrochemical products, our direct environmental footprint remains limited. Nevertheless, we remain fully committed to sustainable practices and compliance-driven operations that support long-term ecological balance.



Waste Management

Sharda Cropchem maintains low levels of waste generation by design. We ensure the responsible segregation and disposal of plastics, e-waste, hazardous materials, and other operational residues. All waste is routed through authorised vendors for appropriate recycling or safe disposal. We also promote the use of recyclable paper and have made steady progress in digitising internal processes, reducing our overall paper consumption. Efforts to sensitise employees on office waste management have further reinforced our commitment to environmental responsibility.



Energy Efficiency

Energy efficiency is an ongoing priority in our facilities and logistics operations. We have adopted energy-efficient lighting systems, appliances, and equipment to reduce consumption. Additionally, we continue to promote energy-conscious practices among our employees through awareness campaigns. Logistics planning is optimised to reduce energy usage across warehousing and transportation activities, ensuring that even our indirect emissions are kept in check.





Hazardous Chemical Compliance

Given our non-manufacturing, trade-focused model, the use of hazardous chemicals remains minimal. However, we maintain strict compliance with all applicable environmental guidelines. Our e-waste is managed through validated disposal processes that are regularly reviewed by external agencies. All handling of regulated waste follows prescribed norms, reflecting our commitment to safe, responsible, and legally compliant operations.



Water Conservation

Water efficiency continues to be integrated into our sustainability practices. Across key locations, we have implemented water-saving fixtures and adopted efficient water management techniques. Rainwater harvesting and wastewater treatment systems are deployed where feasible to support reuse. Regular monitoring and optimisation of water use ensure that consumption remains aligned with our low-impact business model.

0.002 GJ/Lakh

Energy Intensity per ₹ of Turnover

3,729 KL

Total Water Consumption



0.03 KL/Lakh

Water Intensity per ₹ of Turnover
(Water Consumed/Turnover)

780.52 GJ

Energy Intensity per
Unit of Turnover



Nurturing Our People. Advancing Together.

Our people are central to everything we do. As an organisation that thrives on agility and inclusivity, we are committed to cultivating a diverse, respectful, and opportunity-rich workplace. We believe that equal access to growth and recognition should transcend gender, background, or belief. With a workforce that reflects diversity in its truest sense, we continue to build a culture where innovation flourishes, and individual rights are both respected and protected.



197

Total Employees

55%

Women Employees

Zero

Complaints Registered under POSH in 2024-25

Creating a Safe and Secure Work Environment



Ensuring employee safety and well-being is a core priority. Our workplaces are equipped with:

- Fire and burglar alarm systems
- Strategically placed fire extinguishers and earthing pits
- Emergency contact information and public address systems
- Comprehensive CCTV surveillance and accessible first aid kits

Regular safety drills and continuous maintenance reinforce our proactive safety culture. These practices ensure our people operate in an environment that is both secure and supportive.

Open Communication and Grievance Redressal



We uphold a strong culture of transparency and trust. Our open-door policy ensures that employees can reach out freely to Business Heads, HR, Legal and Compliance Department, and senior management.

In line with our Whistle Blower Policy and Code of Business Conduct and Ethics, we maintain a zero-tolerance stance towards harassment or unethical behaviour. All concerns are addressed with urgency and discretion, ensuring a workplace where every voice is heard and protected.



Upholding Human Rights and Dignity



Sharda Cropchem's approach to grievance redressal includes specific mechanisms to address human rights concerns. Whether through Email, written communication, or verbal escalation, employees can confidentially raise issues related to:

- Sexual harassment
- Discrimination
- Unethical practices
- Workplace misconduct

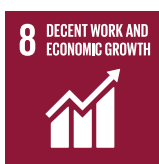
Empowering a Diverse Workforce



We take pride in building a workplace where merit drives progress. Sharda Cropchem provides equal opportunities to all, regardless of:

- Marital status
- Gender
- Ethnic or social origin
- Culture, language, or religion

This principle is not just a policy; it is how we operate daily. With 55% of our workforce comprising women, we actively celebrate and support diversity that fuels creativity and collaboration.



Empowering Lives. Enabling Change.

At Sharda Cropchem, our impact is not measured only in revenues and registrations; it is reflected in classrooms lit up with curiosity, in animals nurtured back to health, and in communities where care reaches those who need it most. Our CSR approach is guided by three heartfelt commitments that go beyond compliance. They reflect the soul of our enterprise.

₹ 7.30 cr

Spent on CSR in 2024-25



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS



CSR Projects

Number of People Benefitted from CSR Projects



Animal Welfare

500+ Animals



Promoting Education

18,000+ Students



Eradicating Hunger and Poverty

2,000+ People



Medical Welfare

200+ People



Rural Development

500+ People



Women Empowerment

2,000+ Women



Board of Directors



Mr Ramprakash V Bubna

Chairman and Managing Director, Founder & Promoter

Mr Bubna is an alumnus of IIT Bombay with a bachelor's degree in Chemical Engineering. He brings over 57 years of rich experience in the chemicals and agrochemicals sectors. He leads Sharda Cropchem's overall strategy and operations. Before founding the Company, he held key roles at Tata Oil Mills Limited, Zenith Limited, Piramal Rasayan Limited, Coromandel Fertilisers Limited, and Zuari Agrochemicals Limited. He is one of the Founders & Promoters of the Company.



Mrs Sharda R Bubna

Whole-Time Director, Founder & Promoter

Mrs Bubna holds a Bachelor's degree in Arts from Nagpur University. From 1987 to 2004, she managed M/s Sharda International, her sole proprietorship, which was engaged in chemicals and agrochemicals. She is one of the Founders and Promoters of the Company.



Mr Ashish R Bubna

Whole-Time Director, Founder & Promoter

Mr Bubna holds a Bachelor's degree in Commerce from the University of Mumbai. With over 34 years of experience, he has played a vital role in the sales and marketing, procurement, registrations, and logistics functions for agrochemical business. He has been instrumental in the Company's early investments in product registrations and dossier development. He is one of the Founders and Promoters of the Company.



Mr Manish R Bubna

Whole-Time Director, Founder & Promoter

Mr Bubna holds a bachelor's degree in Chemical Engineering from the University Department of Chemical Technology, Bombay University. With more than 32 years of experience, he has driven the Company's expansion into conveyor belts and general chemicals, and currently oversees information technology, logistics, and documentation. He is one of the Founders and Promoters of the Company.



Ms Sonal Desai

Independent Director

Ms Desai is a Chartered Accountant with an Executive Diploma in Hospital Administration from Tata Institute of Social Sciences (TISS). She was superannuated from Hindustan Petroleum Corporation as Executive Director, Refinery Finance, and Head, CSR. She has more than 36 years of experience in finance, commercial and embedded Functions. She currently serves as Executive Director at Sushrut Hospital and advises on various charitable healthcare initiatives. She has been on Sharda Cropchem's Board since April 2019.



Mr H S Upendra Kamath

Independent Director

Mr Kamath is a Certified Associate of Indian Institute of Bankers (CAIIB) with a B.Com degree and over 41 years of experience in Indian banking. His expertise spans MSME, retail, priority sector lending, recovery, legal risk, treasury, and international banking. He has been on Sharda Cropchem's Board since May 2024.



Mr Vinod Kathuria

Independent Director

Mr. Kathuria holds a Master's degree in Commerce and is CAIIB. With more than 41 years in banking, he has deep knowledge in corporate credit, retail lending, recovery, International Banking and Treasury Operations. He has been on Sharda Cropchem's Board since May 2024.



Mr Shalin Divatia

Independent Director

Mr Divatia is a Fellow Chartered Accountant, Associate Company Secretary, and holds degrees in Law and Commerce. He has over 31 years of experience in accounts, finance, audit, taxation, and corporate law. His areas of expertise include M&A, corporate matters, and exchange control regulations. He has been on Sharda Cropchem's Board since May 2024.



CORPORATE INFORMATION

Board of Directors

Mr Ramprakash V Bubna
Chairman & Managing Director,
Founder & Promoter

Mrs Sharda R Bubna
Whole-Time Director,
Founder & Promoter

Mr Ashish R Bubna
Whole-Time Director,
Founder & Promoter

Mr Manish R Bubna
Whole-Time Director,
Founder & Promoter

Ms Sonal Desai
Independent Director

Mr H S Upendra Kamath
Independent Director

Mr Vinod Kathuria
Independent Director

Mr Shalin Divatia
Independent Director

Key Managerial Personnel

Mr Shailesh A Mehendale
Chief Financial Officer

Mr Jetkin N Gudhka
Company Secretary &
Compliance Officer

Corporate Identity Number (CIN)

L51909MH2004PLC145007

Registered Office

Prime Business Park,
Dashrathlal Joshi Road,
Vile Parle (West),
Mumbai – 400 056

Telephone: 91 22 6678 2800

Fax: 91 22 6678 2828

Email Address: co.sec@shardaintl.com

Website: www.shardacropchem.com

Auditors

B S R & Co LLP, Chartered Accountants

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B,
6th Floor, Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032

Telephone: +91 040 6716 1606

Fax: +91 40 2311 4087

Bankers

Union Bank of India
Citi Bank, N.A.





Management Discussion & Analysis



Global Economy

The global economy has entered 2025 at a critical juncture, facing rising uncertainty and a noticeable slowdown compared to the previous year. In its April 2025 World Economic Outlook, the International Monetary Fund (IMF) gave a cautionary forecast, anticipating global GDP growth at 2.8%, down from 3.6% projected in January. This revision is largely attributed to mounting trade tensions, particularly the imposition of sweeping tariffs by the US and retaliatory measures taken by its trading partners.

These shifts have intensified pressure on global markets through a threefold disruption: rising tariff barriers, volatile currency movements, and fragmented capital flows. The impact of this fallout has been felt worldwide. According to the IMF, global growth in 2025 could have hit 3.2% without the imposition of these new tariffs, shedding light on the economic weight of protectionism.

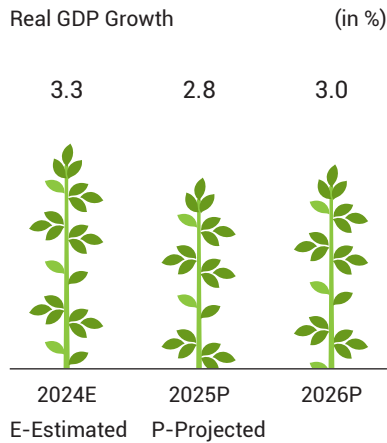
Alongside the growth downgrade, inflation forecasts for 2025 have been revised slightly upward by 0.1 percentage point. This increase is due to the pass-through effects of tariffs and continued supply-side disruptions. Financial markets have responded through a sharp fall in the dollar index and equity sell-offs. Bond yields and crude oil prices also softened significantly.

Consequently, the IMF is calling for a coordinated policy effort to restore economic stability and revive investment. Key priorities include strengthening trade ties to ease uncertainty, advancing structural reforms to address demographic and labour market challenges, and fostering stronger international cooperation. Addressing these near and long-term issues is essential to building a more enduring, inclusive, and sustainable global economy.

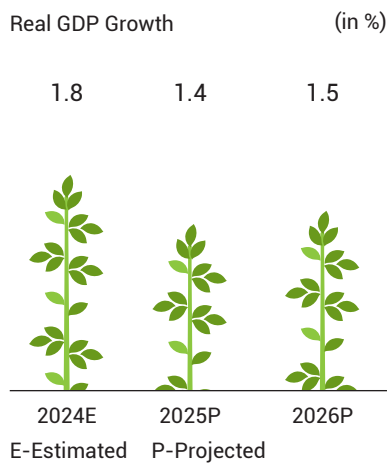




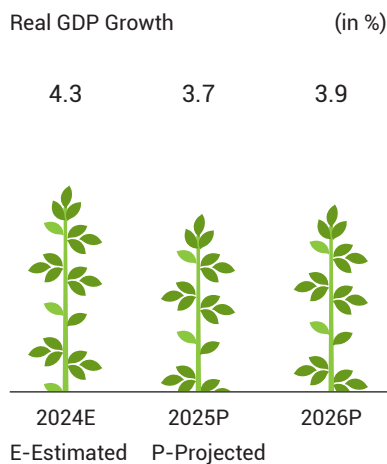
Global Economy



Advanced Economies



Emerging Markets and Developing Economies



(Source: IMF World Economic Outlook – April 2025)

Outlook

Despite current headwinds, the global economy offers a cautiously optimistic medium-term outlook. While 2025 is marked by trade-related disruptions and policy uncertainty, the foundations for a gradual recovery are beginning to take shape. As conditions improve, the global GDP is likely to reach 3.0% in 2026, signalling stabilisation if corrective policies persist.

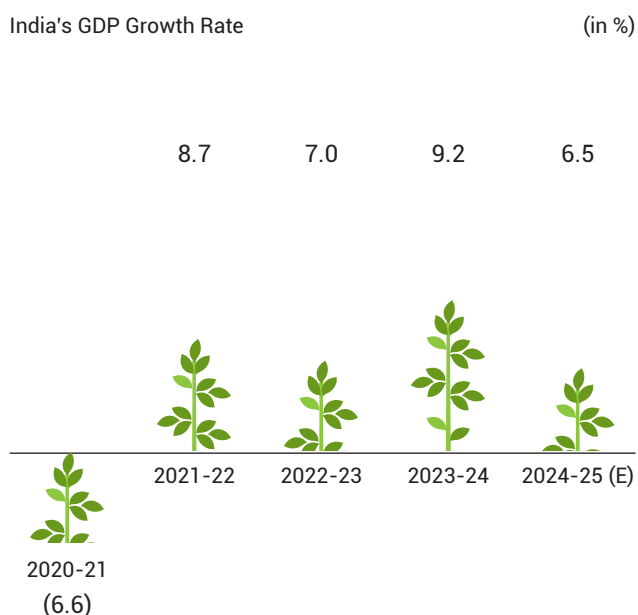
Key indicators such as the easing of inflationary pressures, softening commodity prices, and the resilience of services and consumption in emerging markets point towards improving fundamentals. Structural reforms across major economies, along with efforts to normalise monetary and fiscal policies, are expected to create more stable investment environments.

Looking ahead, the global economy is poised to navigate this period of adjustment and emerge stronger, with new drivers of growth rooted in innovation, sustainability, and inclusive development.

Indian Economy

India is projected to remain the world's fastest-growing major economy, reaffirming its rising influence in the global economic order. The Reserve Bank of India (RBI) expects the nation's economy to expand by 6.5% in 2024-25. This contrasts sharply with global growth estimates of 2.8% and 3.0% for the same period, highlighting India's continued strength amid a weaker international environment.





(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

Building on last year's robust 9.2% growth, the Indian economy is expected to grow at 6.5% in 2024–25. This performance is underpinned by a broad-based recovery across agriculture, industry, and services. The agriculture sector continues to provide critical support to the economy, with foodgrain production estimated to touch a record 330.9 million tonnes – a 4.8% increase over the previous year. Favourable monsoons, expanding irrigation networks, and increasing adoption of high-yield crop varieties have strengthened rural incomes, improving the overall consumption environment.

Industrial activity is also gaining momentum, with estimated growth of 6.2% in 2024–25. This resurgence is being driven by improved capacity utilisation, government-led infrastructure investments, and easing input cost pressures. Meanwhile, the services sector remains buoyant, led by strong growth in IT, financial services, and logistics – all critical enablers of rising consumer and business activity.

On the demand side, rural consumption is expected to remain steady, supported by a healthy agricultural outlook and improved reservoir levels that augur well for the rabi season. Urban demand is on an upswing, reflected in growing discretionary spending. Investment activity has picked up, bolstered by healthier corporate and banking sector balance sheets, and greater capital outlays on infrastructure. While global headwinds may temper

goods exports, India's services exports are expected to stay resilient, helping mitigate external vulnerabilities.

Inflation dynamics have turned significantly more favourable. Headline inflation eased to 3.34% by March 2025, the lowest since 2019 due to a steep fall in food inflation, which moderated to 2.69%. Headline inflation dropped during January-February 2025, largely due to a sharp decline in food inflation. The inflation outlook has turned more favourable, driven by record wheat output, improved pulse production, and strong kharif arrivals, all helping to stabilise prices. The fall in crude oil prices further supports this trend. Short-term inflation expectations, based on surveys, dropped significantly. As a result, the RBI lowered the policy repo rate by 25 basis points, signalling a pivot in monetary policy towards supporting growth. Despite all these improvements, downside risks persist due to lingering global volatility and the potential for weather-related supply disruptions.

Outlook

The Indian economy approaches the remainder of 2025 with endurance and cautious optimism, even as the global environment remains clouded by uncertainty. Even in this challenging scenario, India's macroeconomic fundamentals continue to offer stability and room for calibrated policy action.

Moving forward, the focus will remain on fostering non-inflationary growth, driven by improving demand conditions, a stronger supply response, and continued policy support. With inflation pressures gradually easing and rural and urban consumption showing steady signs of revival, the conditions for a sustained recovery are becoming clearer.

Monetary policy is expected to remain supportive of growth, while maintaining vigilance over inflation dynamics. The aim is to ensure that India's growth momentum is preserved without compromising on price stability.

(Sources: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2120509>)

<https://pib.gov.in/PressReleasePage.aspx?PRID=2113316>

https://www.business-standard.com/budget/news/economic-survey-agriculture-growth-budget-allocation-nirmala-sitharaman-125013100764_1.html

https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

<https://ddnews.gov.in/en/rbi-revises-fy25-26-gdp-growth-estimate-to-6-5-amid-tariff-hurdles/>)

Global Crop Protection Market

Crop protection is an essential part of modern agriculture. It involves the use of chemical and biological solutions to shield crops from pests, weeds, and diseases that can severely impact yield and quality. As farming intensifies to meet the growing food needs of the world's population, these solutions are becoming increasingly indispensable in ensuring food security, farm profitability and environmental sustainability.

In 2024, the global crop protection chemicals market was valued at around US\$ 96.05 Bn. The IMARC Group projects steady growth, with the market further expected to reach approximately US\$ 141.69 Bn by 2033. This signifies a compound annual growth rate (CAGR) of 3.96% between 2024 and 2033.

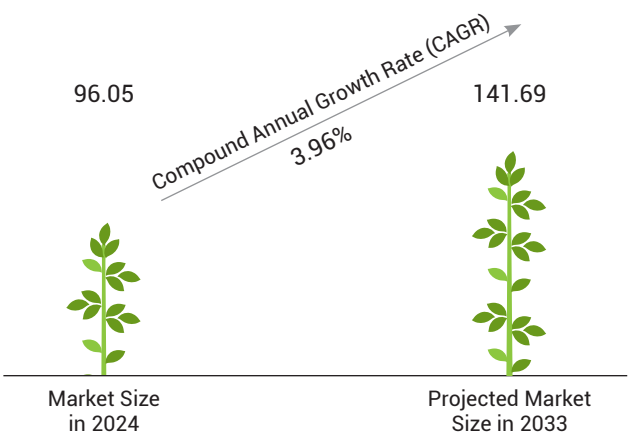
US\$ 45.64 Bn

Incremental Growth (2024-2033)

39.9%

Market Share Held by North America in 2024

Global Crop Protection Chemicals Market Size (US\$ Bn)



(Source: <https://www.imarcgroup.com/crop-protection-chemicals-market>)

Several key trends are fuelling this growth. The most significant is the pressure created by a rising global population. The United Nations (UN) projects the global population to rise from 8.2 Bn in 2024 to 9.7 Bn by 2050. Additionally, arable lands are becoming scarcer, and soil quality is deteriorating in many parts of the world. As a result, farmers are under increasing pressure to produce more with fewer resources. Crop protection products support this need by minimising losses and enhancing productivity per acre.

Climate change also plays a crucial role. It has led to more frequent and severe pest and disease outbreaks, which are harder to predict and manage using traditional practices. Consequently, the demand for effective and efficient crop protection products continues to rise. In particular, genetically modified (GM) crops that require specific herbicides are contributing to increased use in several regions.

On the technology front, the sector continues to advance with promising developments. Advancements in formulation science, precision farming, and integrated pest management (IPM) are making products safer, more targeted and more sustainable. Farmers are becoming more aware of these benefits, especially as governments provide greater support through subsidies, training, and investment in agricultural research.

At the same time, consumer preferences are evolving. There is a growing demand for organic and residue-free produce, prompting manufacturers to develop newer, bio-based solutions that ensure effectiveness and environmental safety. Furthermore, stringent regulatory frameworks in many countries are steering the industry towards more sustainable innovation.

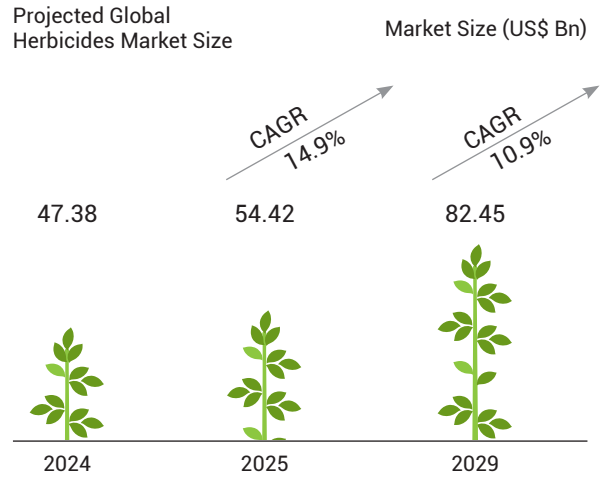


Global Crop Protection Market Category-Wise

Herbicides

The global herbicides market has grown considerably in recent years and is poised to expand further. In 2024, it was estimated at US\$ 47.38 Bn. With a CAGR of 14.9%, the market is expected to reach US\$ 54.42 Bn by 2025. This rapid surge is largely due to the widespread adoption of conventional agriculture, an increase in cropland, the advent of glyphosate, and the rise of GM crops.

Looking ahead, the herbicides market is expected to maintain its upward trajectory. By 2029, the market is forecasted to reach US\$ 82.45 Bn, clocking in a CAGR of 10.9%. A rising global population, weed resistance needs, and the increasing adoption of precision agriculture will drive this growth. Additionally, organic and sustainable farming practices are expected to play a significant role in shaping the market's future.



(Source: <https://www.thebusinessresearchcompany.com/report/herbicides-global-market-report>)

Key trends in the forecast period include a focus on sustainable weed management, advancements in precision application technologies, and the growing popularity of biological herbicides. Moreover, there is an increasing demand for organic and non-GMO herbicides as consumers and farmers seek environmentally friendly and health-conscious alternatives.

The herbicides market is also benefitting from the growing frequency of pest outbreaks. These sudden infestations pose a serious threat to crop yields, prompting farmers to seek integrated solutions. As a result, herbicides that address both weed and pest challenges are seeing greater uptake, reinforcing their critical role in modern agriculture.

Asia-Pacific

Largest Region in the Herbicides Market in 2024

South America

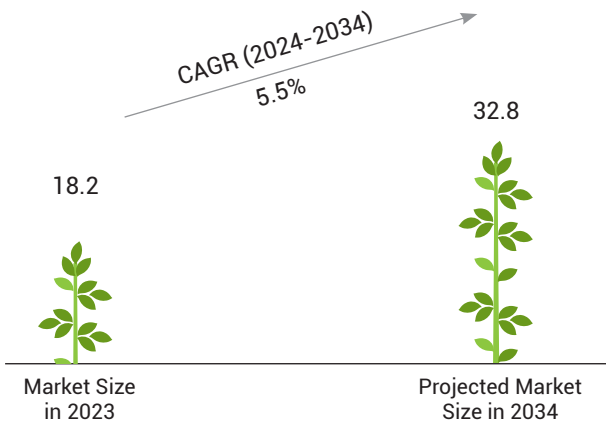
Second-largest Region in the Global Herbicides Market in 2024



Insecticides

In 2023, the global insecticides market was valued at US\$ 18.2 Bn. It is projected to register a CAGR of 5.5% from 2024 to 2034, reaching approximately US\$ 32.8 Bn by the end of the forecast period. This growth is driven by the increasing demand for food, propelled by a rising global population and rapid urbanisation. With climate change and geopolitical uncertainties exacerbating pressures on global food supply chains, there is a pressing need to improve crop yields despite limited resources. In this scenario, insecticides play a vital role in helping farmers combat pest-related losses, thereby contributing to strengthened food security worldwide.

Global Insecticides Market Growth Outlook (US\$ Bn)



(Source: <https://www.transparencymarketresearch.com/insecticides-market.html#:~:text=How%20big%20was%20the%20global,are%20the%20key%20insecticides%20manufacturers?>)

US\$ 14.6 Bn

Incremental Growth (2023–2034)

Technological advancements in pest management and the evolution of integrated pest control strategies are supporting market expansion. The rising demand for eco-friendly insect repellents, particularly those using biological agents, reflects a global shift towards more sustainable and environmentally conscious agricultural practices.

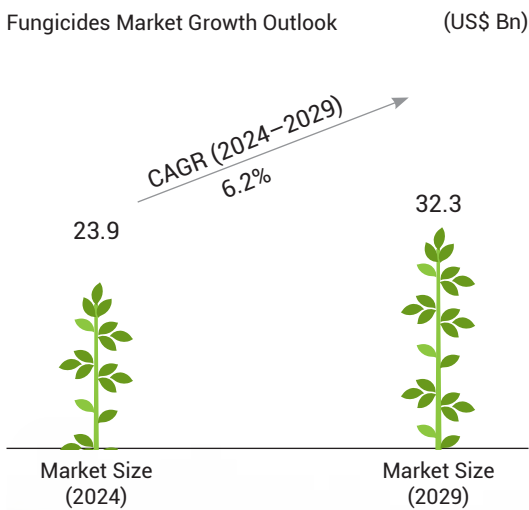
In response, leading market players are developing diverse and innovative insecticide solutions aimed at enhancing both crop quality and yield. Parallely, companies are entering into strategic partnerships and collaborations to tap into new markets and extend their global footprint, further accelerating revenue growth within the insecticides sector.



Fungicides

The global fungicides market is expected to witness healthy growth over the coming years. It is projected to rise from US\$ 23.9 Bn in 2024 to approximately US\$ 32.3 Bn by 2029, recording a steady CAGR of 6.2% during the forecast period.

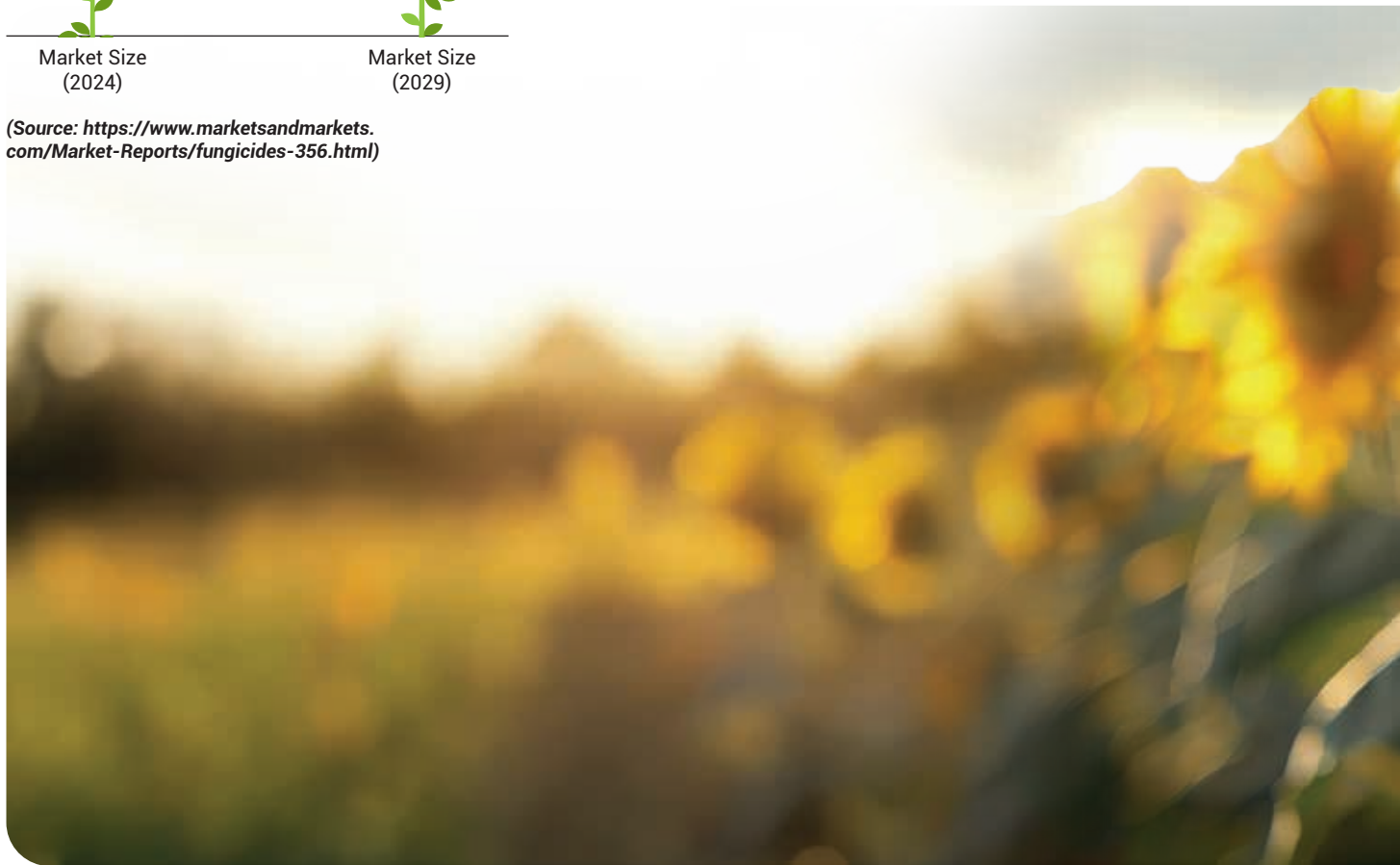
US\$ 8.4 Bn
Incremental Growth (2024-2029)



(Source: <https://www.marketsandmarkets.com/Market-Reports/fungicides-356.html>)

This growth primarily results from the need for higher farm productivity to meet the food demands of a growing global population. With intensified farming activities and climate variability becoming more pronounced, the incidence and spread of fungal diseases have widened. This has made fungicides an essential part of crop protection.

Innovations in fungicide formulations and application technologies have helped improve their effectiveness and ease of use. Meanwhile, the shift towards sustainable agriculture and the rise in farming activities in developing regions are expanding market opportunities. These trends are driving demand for advanced and broad-spectrum fungicide solutions that offer both efficiency and environmental compatibility.



Bio-Based

The bio-based chemicals market is growing steadily as concerns over the environment and fossil fuel depletion intensify. With industries transitioning towards more sustainable practices, materials sourced from biological resources such as plants, crops, agricultural waste, and microorganisms are gaining traction. Chemicals based on these materials are typically produced through processes like fermentation and enzymatic conversion, offering a renewable and environmentally responsible alternative to conventional petroleum-based products.

What sets bio-based chemicals apart is their role in cutting carbon emissions. They support the shift to circular, low-carbon economies without compromising industrial needs. Their rise is also shaped by the growing application of 'green chemistry' and policy-level pushes for safer, eco-friendly materials.

As sustainability moves from ambition to necessity, this market is well-placed to deliver practical, cleaner solutions that meet the evolving requirements of modern industries and conscious consumers.



Region-Wise Crop Protection Market

Europe

The European crop protection pesticides market was valued at US\$ 30.62 Bn in 2023 and is expected to grow to US\$ 47.91 Bn by 2032, registering a CAGR of 5.1% from 2024 to 2032.

Stricter regulations and the need for better crop yields and food safety are driving the market's growth. Additionally, consumers in developed regions are increasingly demanding organic and natural foods. This is boosting the use of biopesticides. However, limited credit access for farmers and high R&D costs for synthetic pesticides remain key challenges.

(Source: <https://www.marketdataforecast.com/market-reports/europe-crop-protection-pesticides-market>)

North America

The crop protection chemicals market in North America is estimated at US\$ 25.75 Bn in 2025 and is expected to reach US\$ 32.07 Bn by 2030, growing at a CAGR of 4.48% during the forecast period. The region is steadily shifting towards integrated and sustainable crop protection practices. Its diverse agricultural output includes wheat, corn, soybeans, canola, fruits, and vegetables, making it vulnerable to a wide range of pests and diseases.

Weed-related losses alone cost an estimated US\$ 51.1 Bn annually, accelerating the adoption of advanced pest management practices that combine chemical controls and precision farming technologies. These practices aim to protect yields, while supporting long-term agricultural resilience.

(Source: <https://www.mordorintelligence.com/industry-reports/north-america-crop-protection-pesticides-market-industry>)

Asia-Pacific Crop Protection Market

The Asia-Pacific (APAC) crop protection market is expected to grow from US\$ 15.5 Bn in 2024 to US\$ 18.8 Bn by 2029, contributing 25.2% to the global market's incremental growth during this period.

The region's large and growing population is driving agricultural intensification. This increases the need for effective crop protection solutions to improve yields. APAC's varied climates and wide crop variety require customised approaches to combat a broad range of pests and diseases.

Rising incomes and demand for high-quality food are further pushing the adoption of modern pesticides, herbicides, and fungicides. With ongoing pest pressures and economic momentum, APAC remains a key market for global crop protection solutions.

(Source: *Global Grain and Cereal Crop Protection Market 2025-2029 – Technavio Report*)





The Middle East and Africa

In the Middle East and Africa (MEA), the crop protection chemicals market is expected to grow from US\$ 3.0 Bn in 2024 to US\$ 3.9 Bn by 2029, contributing 6.9% to the incremental growth of the global market during this period.

Rising demand for agricultural productivity, despite water scarcity and arid conditions, will drive regional growth. Additionally, governments and farmers are investing in more efficient crop management practices, including the use of targeted chemical solutions to protect yields.

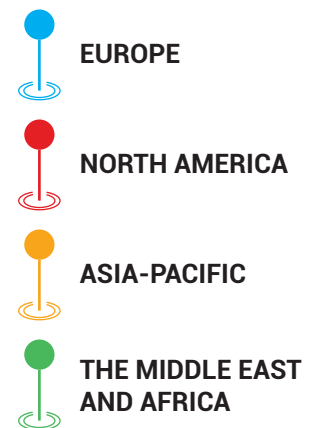
Population growth and rising food demand are also contributing factors. Furthermore, increasing investment in modern farming technologies is expected to boost the use of pesticides, herbicides, and fungicides across major agricultural zones in MEA.

(Source: Global Grain and Cereal Crop Protection Market 2025-2029 – Technavio Report)



Outlook

The global crop protection market is set for steady expansion across regions, supported by rising food demand, evolving farming practices, and increasing pest and disease pressures. Technological advancements, greater emphasis on sustainable solutions, and shifting consumer preferences for safer, high-quality produce are accelerating the use of crop protection chemicals. While each region presents unique challenges, the overall outlook remains positive with broad-based growth driven by the need for higher yields and agricultural resilience.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Growth Factors

Surge in Global Population and Food Security Needs



The global population is set to grow from 8.2 Bn in 2024 to 9.7 Bn by 2050, according to the UN. This rapid increase is putting immense pressure on food production systems worldwide. As the population expands, the demand for higher crop yields and a reliable food supply intensifies. To meet food security goals, the need for effective crop protection solutions will continue to rise.

Reduction in Arable Land and Need for Higher Productivity



Urbanisation, industrialisation, and soil degradation are reducing the availability of arable land, making it crucial to maximise yield per hectare. Crop protection chemicals allow farmers to optimise the output of existing farmland by protecting crops from yield-reducing biotic stresses. With limited scope for land expansion, governments and agribusinesses are increasingly prioritising yield enhancement. This shift fuels the continued demand for herbicides, fungicides, and insecticides.

Technological Advancements and Innovation



Breakthroughs in formulation chemistry, biotechnology, and application technologies have led to more efficient and targeted crop protection products. Seed treatments, controlled-release formulations, and smart spraying technologies enable more precise application, reducing environmental impact. These innovations are broadening market access, increasing farmer adoption, and supporting the growth of the global crop protection chemicals industry, particularly in emerging economies transitioning to modern farming.





Climate Change and Pest Pressure



Rising temperatures, changing weather patterns, and extreme events have increased pest migration and triggered new disease outbreaks. Crops now face threats from previously uncommon or more aggressive pest species. This has heightened the need for proactive pest control measures. As a result, crop protection chemicals have become essential for farmers aiming to maintain stable yields in an increasingly unpredictable climate, thereby acting as a major driver of market expansion.

Shift Towards Sustainable and Bio-based Solutions



Consumers are becoming more aware of food safety, environmental sustainability, and chemical residues, creating a strong push for eco-friendly alternatives. This has led to a rise in demand for biopesticides and bio-based crop protection products that offer effective control with lower ecological impact. Manufacturers are scaling up R&D and production in this segment, creating new revenue streams and expanding the market beyond traditional synthetic formulations.

Adoption of Advanced Farming Practices



The use of precision farming, satellite-guided spraying, and integrated pest management (IPM) is improving the efficiency of crop protection chemical usage. These practices enable farmers to reduce waste, lower input costs, and apply products more responsibly. Additionally, the growth of agritech and digital agriculture platforms is increasing product accessibility and educating users, contributing to higher uptake and long-term growth of the global crop protection chemicals market.



Company Overview

Sharda Cropchem Limited (also referred to as 'Sharda Cropchem,' 'Sharda,' 'The Company' or 'We') is a rapidly growing global agrochemicals Company. We have a strong foothold in the generic crop protection sector. Our strength comes from being IP-driven, backed by a vast and ever-expanding library of dossiers and intellectual property rights (IPRs). These assets provide a solid foundation for sustainable growth.

These assets empower us to participate meaningfully across diverse formulations and generic active ingredients, particularly in advanced markets such as Europe, North America, and Latin America. We operate with an asset-light business model, allowing us to focus on our core capabilities, including identifying scalable molecules and pursuing registration opportunities across geographies with minimal capital outlay.

Currently, we hold 2,964 registrations worldwide, with 1,014 applications in the pipeline at various stages of approval.

Our global footprint spans more than 80 countries, supported by a robust commercial infrastructure of 525 third-party distributors and a dedicated sales force of over 500 professionals. Additionally, our long-term partnerships with trusted manufacturers and formulators help us deliver high-quality crop protection solutions at competitive prices.

We have successfully implemented a factory-to-farmer approach, positioning ourselves as a comprehensive crop care solution provider. This model enhances service delivery and allows us to swiftly adapt to changing customer needs and market dynamics. As demand for quality crop protection grows, this approach ensures we remain agile and relevant in all the regions where we operate.

Our ability to scale, adapt, and innovate has established us as a respected brand in global markets. Furthermore, we continue to build on our supply chain strength, domain expertise, and registration pipeline to expand strategically into newer markets, while reinforcing our presence in existing ones.



Business Segments

Sharda Cropchem operates through two distinct yet complementary business segments, including:

- **Agrochemicals**
- **Non-Agrochemicals**

This enables the Company to serve a wide range of sectors with targeted, high-quality solutions.

Agrochemicals

At Sharda, we are dedicated to boosting agricultural productivity through the marketing and distribution of generic active ingredients and formulations. These span key segments like fungicides, herbicides, and insecticides. We source these either as ready formulations or by procuring active ingredients and working with third-party partners to develop tailored crop protection solutions.

Besides core agricultural products, Sharda also caters to the turf, speciality markets, and biocide segment, offering disinfectants and targeted pest control solutions. This integrated model, backed by strong sourcing and marketing capabilities, enables the Company to meet evolving global crop care needs efficiently.

Non-Agrochemicals

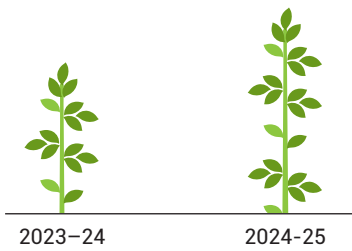
Our non-agrochemicals segment extends our portfolio beyond agriculture. It includes the supply of belts, conveyor belts, dyes, dye intermediates, and general chemicals, meeting diverse industrial needs. This strengthens our presence in non-agricultural markets, offering strength and additional growth opportunities beyond the agrochemical sector.



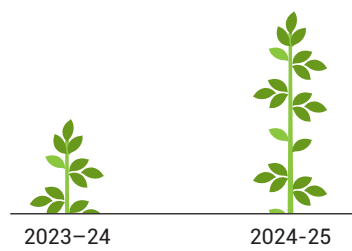
Financial Overview

Key Financial Highlights as per the Consolidated Financial Statements

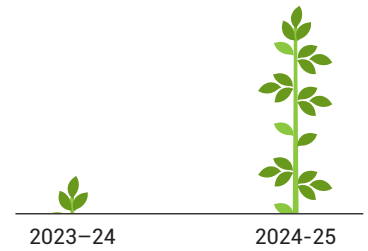
Revenue from Operations (₹ in Cr)
3,163 4,320



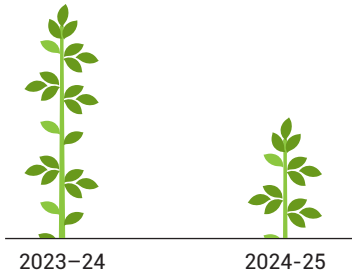
EBITDA (₹ in Cr)
318 682



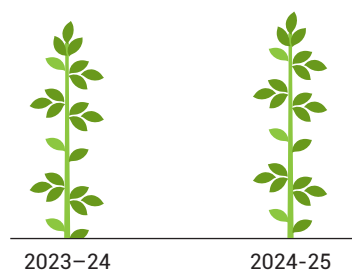
PAT (Profit after Tax) (₹ in Cr)
32 304



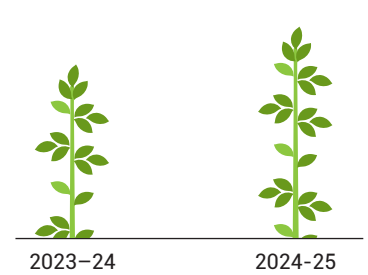
Finance Cost (₹ in Cr)
4 2



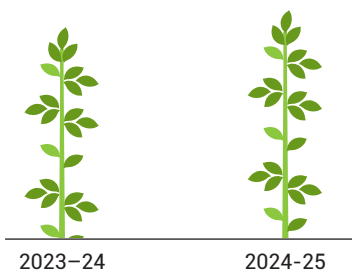
Non-Current Assets (₹ in Cr)
1,100 1,139



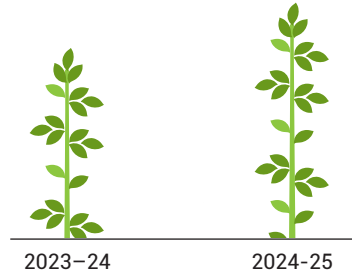
Current Assets (₹ in Cr)
2,938 3,586



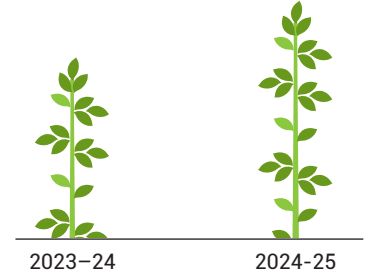
Non-Current Liabilities (₹ in Cr)
220 238



Current Liabilities (₹ in Cr)
1,580 1,986



Debtors' Turnover Ratio (in times)
1.90 2.50





Key Financial Highlights as per the Consolidated Financial Statements

Inventory Turnover Ratio	(in times)	Interest Coverage Ratio	(in times)	Current Ratio	(in times)
2.20	3.08	20.86	180.66	1.86	1.81
2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Operating Profit Margin	(%)	Net Profit Margin	(%)	Return on Net Worth	(%)
10.06	15.78	1.00	7.05	1.43	12.85
2023-24	2024-25	2023-24	2024-25	2023-24	2024-25



Workplace Inclusion and People Empowerment

At Sharda, people are at the heart of everything we do. We see our employees, customers, and shareholders as the pillars of our sustained success. Supported by the extensive industry expertise of our Promoters and Management Team, we continue to strengthen our presence in existing markets, while exploring new geographies.

We are committed to fostering an inclusive, respectful, and growth-oriented workplace. This year, we made significant strides in our diversity agenda, with women representing over 55% of our total workforce. In addition, we actively encourage our teams to embrace inclusion and equality, creating an environment where every individual can thrive and contribute with confidence.

As of 31 March, 2025, our total employee strength stood at 197, reflecting our steady and focussed approach to talent expansion.


Investing in people remains a key priority for us. We continue to attract skilled professionals and critical talent across functions through fair hiring and competitive pay. At the same time, our focus on continuous learning is integrated across the organisation. In line with this commitment, we offer regular upskilling, training, and development opportunities to help our employees stay agile in a fast-evolving business environment.


By embedding diversity, meritocracy, and empowerment into our culture, we aim to create a workplace that inspires excellence, nurtures potential, and ensures long-term value creation for all stakeholders.





Risk Management



Risk	Risk Description	Risk Mitigation Strategy
Regulatory Risk 	Operating in a highly regulated industry, Sharda Cropchem faces risks of non-compliance leading to penalties or reputational damage.	<ul style="list-style-type: none"> Implementing a strong compliance management system Maintaining a dedicated legal and regulatory team across key regions to stay updated on regulatory developments and ensure compliance

Risk	Risk Description	Risk Mitigation Strategy
Biodiversity and Environmental Risk 	The use of agrochemicals poses risks to human health and the environment.	<ul style="list-style-type: none"> Enforcing strict biosafety protocols Adhering to environmental regulations Investing in R&D for sustainable products Conducting regular training for employees, distributors, and farmers

Risk	Risk Description	Risk Mitigation Strategy
Climate Risk 	Climate variability may affect agricultural cycles and business outcomes.	<ul style="list-style-type: none"> Diversifying the product portfolio and geographic reach Investing in climate-resilient solutions Promoting sustainable agricultural practices to adapt to changing climates

Risk	Risk Description	Risk Mitigation Strategy
Risk of Delay in Product Registrations 	Delays in product registrations may hinder timely market entry.	Filing multiple registrations across regions to ensure regulatory preparedness and minimise delays in product launches.

Risk	Risk Description	Risk Mitigation Strategy
Downward Pricing Pressure Due to Oversupply and Geopolitical Risks 	Oversupply or geopolitical disruptions may impact pricing power.	<ul style="list-style-type: none"> ○ Focussing on operational efficiency and cost control ○ Diversifying geographically ○ Offering differentiated, value-added products to mitigate pricing pressures

Risk	Risk Description	Risk Mitigation Strategy
Customer Credit Risk 	Payment defaults or credit issues among customers pose risks to cash flows.	<ul style="list-style-type: none"> ○ Conducting rigorous customer due diligence ○ Performing continuous credit assessments ○ Securing comprehensive global credit insurance coverage to protect against credit risks

Risk	Risk Description	Risk Mitigation Strategy
Currency Risk 	Currency fluctuations in cross-border transactions can affect financial performance.	<ul style="list-style-type: none"> ○ Employing natural hedging by matching US\$ and € inflows with outflows ○ Using forward contracts to reduce currency fluctuation risks

Internal Control Systems and Their Adequacy

We have built a robust internal control framework to ensure financial integrity, operational efficiency, legal compliance, and asset protection. A reputed external agency reviews these controls at regular intervals, offering an independent assessment of their adequacy and effectiveness.

Our internal controls prevent unauthorised use or disposal of assets, ensure accurate accounting records, and validate transaction authenticity. We also maintain a proactive compliance system that flags potential violations early, enabling prompt corrective action.

The Audit Committee and the Board of Directors oversee these internal control systems. They review its effectiveness

at regular intervals to ensure alignment with corporate policies and strategic objectives. The internal audit function, supported by renowned professionals, plays a pivotal role in embedding a culture of risk awareness across all business units and corporate functions.

Furthermore, the internal audit team facilitates the implementation of a structured Enterprise Risk Management (ERM) framework. This includes formal reporting and monitoring mechanisms, periodic updates to risk registers, and integration of risk management into the broader business planning cycle. These efforts collectively reinforce governance, enhance strategic agility, and support sustainable value creation for stakeholders.

NOTICE

NOTICE is hereby given that the **Twenty Second** Annual General Meeting of the Members of M/s. **Sharda Cropchem Limited** will be held on **Thursday, 14 August, 2025** at 1:00 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025, together with the Report of the Auditors thereon.
- To declare a Final dividend on Equity Shares of the Company for the Financial Year 2024-25.
- To appoint a Director in place of Mr Manish R. Bubna (DIN: 00137394), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr Manish R. Bubna (DIN:00137394), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- Appointment of M/s. JMJA & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for a term of Five (5) consecutive years.

NOTES

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 05 May, 2020 read with circulars dated 08 April, 2020, 13 April, 2020, 13 January, 2021, 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December, 2022, 25 September, 2023 & 19 September, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular dated 12 May, 2020, 15 January, 2021, 13 May, 2022, 05 January, 2023 & 03 October, 2024 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars,

To consider and if thought fit, pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (as amended or re-enacted time to time) read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 & Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. JMJA & Associates LLP, Company Secretaries (Peer Review Certificate No. 980/2020), be and are hereby appointed as a Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the 27th Annual General Meeting to be held in the year 2030 and authorises the Chairman & Managing Director to fix their remuneration."

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and is hereby authorised to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms, agreements with the Registrar of Companies, Mumbai in order to give effect of the above resolution."

BY ORDER OF BOARD OF DIRECTORS

Sd/-

JETKIN GUDHKA

Date : 14 May, 2025
Place : Mumbai

COMPANY SECRETARY
Membership No. A26487

provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for AGM shall be the registered office of the Company.

- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto. The Board of Directors has considered and decided to include item No. 5 as given above, as Special Business in the forthcoming AGM.
- The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following



NOTICE (CONTD.)

the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Management Personnel, Auditors, etc, who are allowed to attend the AGM without restriction on account of first come first basis.

4. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules made there under, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) intending to attend the AGM through their authorised representatives are requested to send a scanned copy of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Company at co.sec@shardaintl.com and / or to KFin Technologies Limited ("RTA") at evoting@kfintech.com / raghu.vedha@kfintech.com respectively.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to this Notice.
8. The Company has fixed Thursday, 7 August, 2025 as the "**Record Date**" for determining entitlement of members to Final dividend for the financial year ended 31st March, 2025, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will remain closed on Friday, 8 August, 2025.
9. Members holding shares in dematerialised form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to RTA / Company at their email addressed given above.
10. Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the Meeting.
11. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
12. The Notice of AGM and Annual Report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the DP. Members (Physical / Demat) who have not registered their e-mail addresses with the Company can get the same registered by requesting our RTA at e-mail addresses given above. Physical copy of the Notice of the AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same. The AGM Notice is also disseminated on the website of our RTA.
13. Notice of AGM along with Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.shardacropchem.com, website of stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
14. Electronic copy of the 'Register of Directors and Key Managerial Personnel and their Shareholding', 'Register of Contracts and Arrangements' and 'Register of Members' maintained as per the Companies Act, 2013 shall be accessible to the members.
15. If the Final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within Thirty (30) days from the AGM date to all the shareholders holding shares as on the record date. During the year, the Company paid a final dividend of ₹ 3.00 per share on the paid-up equity shares of the Company for the Financial Year ended 31 March, 2024 which was approved at the Annual General Meeting of the Company held on 09 August, 2024. Further, Company had also declared interim dividend of 3.00 per share on the paid-up equity shares of the Company for the Financial year 2024-25.

NOTICE (CONTD.)

16. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The details of the unclaimed dividend & shares transferred to IEPF during 2024-25 have been provided in the report on Corporate Governance which forms part of this Annual Report.

17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Members w.e.f. 01 April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / KFinTech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
18. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 11.59 p.m. IST on 7 August, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
19. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent establishment and Beneficial Ownership Declaration, Tax Residency Certificate Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on 7 August, 2025.
20. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25 January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In

view of this, as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

21. The Company has made special arrangements with RTA for registration of e-mail addresses of those Members who wish to receive Notice and cast vote electronically. Members may directly register their e-mail address and mobile number through <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for receiving soft copy of Notice and Annual Report along with e-voting user ID and password. In case of any query, Members may contact Mr Raghunath Veedha on (040) 6716 1606 or write mail at emeetings@kfintech.com.

22. Instructions for attending AGM through VC/OAVM:

- i. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by M/s KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com/> by using their e-voting login credentials. Members are requested to follow the procedure given below.
 - a. Launch internet browser (chrome / firefox / safari) by typing the URL <https://emeetings.kfintech.com/>
 - b. Enter the login credentials (i.e. user id and password for e-voting).
 - c. After logging in, click on "Video Conference" option.
 - d. Then click on camera icon appearing against AGM event of the Company, to attend the meeting.
- ii. Members who do not have the user id and password for e-Voting or have forgotten the user id and password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- iii. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.
- iv. Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

NOTICE (CONTD.)

- v. Shareholders who would like to express their views/ask questions during the Meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, Members questions will be answered only, the shareholder continues to hold the shares as of cut-off date benpos. Members may post their queries from 9:00 AM (IST) on Monday, 11 August, 2025 till 5:00 PM (IST) on Wednesday, 13 August, 2025.
- vi. Members who need technical assistance before or during the AGM, can contact Kfintech at 18003454001 (toll free) or contact Mr Raghunath Veedha on (040) 6716 1606 or write at emeetings@kfintech.com.
- vii. In case of decision to allow the Q&A session in the Meeting, Members may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from 9:00 AM (IST) on Monday, 11 August, 2025, till 5:00 PM (IST) on Wednesday, 13 August, 2025.

23. Instructions for e-voting during AGM:

- i. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.
- ii. Members need to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- iii. Only those shareholders, who are present in the AGM and have not casted their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

24. Instructions for remote e-Voting:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and -Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Members are provided with the facility to exercise their right to vote at the AGM by electronic

means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ["remote e-voting"] will be provided by our RTA.

- ii. The Board of Directors of the Company have appointed Ms Mansi Damania from M/s. JMJA & Associates LLP, Practicing Company Secretaries, Mumbai as Scrutiniser to scrutinise e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the same. The Scrutiniser, after scrutinising the votes, will, not later than two (2) working days from the conclusion of the AGM, make a consolidated scrutiniser's report and submit the same to the Chairman. The results declared alongwith the consolidated scrutiniser's report shall be placed on the website of the Company www.shardacropchem.com and on the website of RTA <https://evoting.kfintech.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- iii. **The remote e-voting period commences on Monday, 11 August, 2025 (9:00 am) and ends on Wednesday, 13 August, 2025 (5:00 pm).** During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, **as on the cut-off date of Thursday, 7 August, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- iv. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 7 August, 2025.
- v. Subject to receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the AGM.
- vi. **Information and instructions for remote e-voting by individual shareholders holding shares in demat mode:**

As per the circular of SEBI on e-voting facility provided by Listed Companies dated 09 December, 2020, all individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participants, is given below:

NOTICE (CONTD.)

Procedure to login through websites of Depositories	
NSDL	CDSL
<p>1. Users already registered for IDeAS facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://eservices.nsd.com. Click on the "Beneficial Owner" icon under 'IDeAS' section. Enter your User ID and Password for accessing IDeAS, On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active e-voting Cycles" option under e-voting. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi Enter your User ID and Password for accessing Easi / Easiest. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.
<p>2. Users not registered for IDeAS facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, click on URL: https://eservices.nsd.com/ Select "Register Online for IDeAS". Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. 	<p>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, click on URL https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
<p>3. Users may directly access the e-voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://www.evoting.nsd.com/ Click on the button "Login" available under "Shareholder / Member" section. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under e-voting. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period. 	<p>3. Users may directly access the e-voting module of CDSL as per the following procedure;</p> <ol style="list-style-type: none"> Click on URL: www.cdslindia.com / https://www.evotingindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account. On successful authentication, you will enter the e-voting module of CDSL. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.

NOTICE (CONTD.)

Procedure to login through their demat accounts / website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for **"e-Voting"** will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against the name of Company or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of technical issue on NSDL website	Contact details in case of technical issue on CSDL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

vii. Information and Instructions for remote e-voting by shareholders other than individuals holding shares in demat mode and all other shareholders holding shares in physical mode:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL: **https://evoting.kfintech.com** in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.

User ID: For Members holding shares in Demat Form:-

For NSDL: 8 character DP ID followed by 8 digits Client ID.

For CDSL: 16 digits beneficiary ID.

User ID: For members holding shares in Physical Form:

Event Number followed by Folio No. registered with the Company.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

- d. After entering the details appropriately, click on LOGIN.

- e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT number of the Company.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

NOTICE (CONTD.)

- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution
- k. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- l. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the **cut-off date i.e. Thursday, 7 August, 2025** may obtain the user ID and password in the manner as mentioned below:
- a. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.
- Example for NSDL:
MYEPWD <SPACE>
IN12345612345678
- Example for CDSL:
MYEPWD <SPACE>
1402345612345678
- Example for Physical:
MYEPWD <SPACE> XXXX1234567
- b. If e-mail address or mobile number of the member is registered against Folio No. or DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. A member may call KFinTech's toll free number 1-800-3454-001
- d. A member may send an e-mail request to **evoting@kfintech.com**.
- e. If the member is already registered with KFinTech's e-voting platform then he / she can use his / her existing User ID and password for casting the vote through remote e-voting.
- m. In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / e-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech website for e-voting: **<https://evoting.kfintech.com/>** or contact KFinTech as per the details given above.

BY ORDER OF BOARD OF DIRECTORS

Sd/-

JETKIN GUDHKA

COMPANY SECRETARY
Membership No. A26487

Date : 14th May, 2025
Place : Mumbai



NOTICE (CONTD.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of Companies Act, 2013('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under item no. 5 of the accompanying Notice dated 14 May, 2025.

Item No. 5: Appointment of M/s. JMJA & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for a term of Five (5) consecutive years.

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (as amended or re-enacted time to time) read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 & Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s.

JMJA & Associates LLP, Company Secretaries (Peer Review Certificate No. 980/2020), be and are hereby appointed for a term of five (5) consecutive years to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the 27th Annual General Meeting to be held in the year 2030 and authorises the Chairman & Managing Director to fix their remuneration."

M/s. JMJA & Associates LLP, Company Secretaries have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A of SEBI LODR Regulations 2015. They have further confirmed that they are not disqualified to act as the Secretarial Auditors in terms of the regulation made thereunder.

None of the Director or KMP and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 5 of the Notice.

The Board recommends the Ordinary resolution as set out in Item no. 5 of this notice for the approval of members.

BY ORDER OF BOARD OF DIRECTORS

Sd/-

JETKIN GUDHKA

Date : 14 May, 2025

Place : Mumbai

COMPANY SECRETARY

Membership No. A26487

NOTICE (CONTD.)

ANNEXURE**Details of Directors seeking Appointment/ Re-appointment at the AGM**

Name of Director	Mr Manish R. Bubna
Director Identification Number	00137394
Date of Birth (Age)	30 June, 1974 (51 Years)
Date of Appointment	12 March, 2004
Category	Executive Director
Qualification	Bachelor of Chemical Engineering (B.Ch.E)
Experience & Expertise	32 years of experience in chemicals, agrochemicals and related businesses. He has spearheaded the Company's foray into the conveyor belt and general chemicals business.
Number of shares held in the Company	1,51,80,000
Directorship held in other Public Companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Relationships between Directors inter-se	1) Son of Mr Ramprakash V. Bubna and Mrs. Sharda R. Bubna 2) Brother of Mr Ashish R. Bubna
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A
No. of Board Meetings attended during the year	3

BOARDS' REPORT

To,

The Members of

M/s. SHARDA CROPICHEM LIMITED

The Board of Directors are pleased to submit the report of the business and operations of your Company ("the Company" or "Sharda Cropchem Limited"), along with the audited financial statements, for the financial year ended 31 March, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	3,66,109.98	2,60,266.68	4,31,985.30	3,16,302.45
Other income	17,476.41	27,078.59	5,953.45	5,976.22
Total Income	3,83,586.39	2,87,345.27	4,37,938.75	3,22,278.67
Expenses excluding interest, depreciation and amortisation expenses	3,21,747.74	2,42,962.97	3,72,427.89	2,88,016.44
Earnings before interest, tax, depreciation and amortisation (EBITDA)*	61,838.65	44,382.30	65,510.85	34,262.23
Finance Cost	93.63	169.58	210.58	361.89
Depreciation and amortisation expenses	27,461.19	26,707.83	27,466.39	26,713.18
Profit before tax (PBT)	34,283.83	17,504.89	37,833.89	7,187.16
Tax Expense	6,910.19	3,828.60	7,392.13	3,996.54
Net Profit for the year	27,373.64	13,676.29	30,441.76	3,190.62
Other Comprehensive Income	6.90	(11.26)	1,435.82	54.99
Total Comprehensive Income	27,380.54	13,665.03	31,877.58	3,245.61
*Adjusted EBITDA	52,992.77	21,026.49	68,155.70	31,810.99

STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The standalone and consolidated financial statements of your Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial highlights and the results of the operations, including major developments have been further discussed in detail in the Management Discussion and Analysis Report.

Further, a statement containing the salient features of the financial statements of our subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 in the prescribed form AOC-1 is appended as Annexure 1 to the Board's report. The statement also provides the details of performance and the financial positions of each of the subsidiaries.

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:

The Company's consolidated revenue from operations increased by 36.58% on YoY basis from ₹ 3,16,302.45 Lakhs to ₹ 4,31,985.30 Lakhs in 2024-25. The Company has 2,964 product registrations as on 31 March, 2025.

EBITDA for FY 2024-25 stood at ₹ 68,155.70 Lakhs showing substantial growth of 114% on YoY basis. EBITDA margin stood at 15.8%. PAT for FY 2024-25 stood at ₹ 30,441.76 Lakhs showing remarkable growth of 854% as compared to last year.

The Company shall continue to focus on investment in product registrations in developed countries and high growth agricultural driven economies. Your Company strongly believes that the future of agrochemicals business lies in obtaining early product registrations due to the high entry barrier for new entrants. The Company has also invested ₹ 420 Cr on product registrations during the financial year 2024-25.

CHANGE IN NATURE OF BUSINESS:

There is no change in the business activity of the Company. The Company continue to focus on agrochemicals & non-agricultural business.

MATERIAL CHANGES OR COMMITMENTS:

There are no material changes or commitments that took place after the closure of 2024-25 till date which will have any material or significant impact on the financials of the Company.

BOARDS' REPORT (CONTD.)

TRANSFER TO RESERVE:

The Company does not propose to transfer amounts to the general reserves.

DIVIDEND:

During the year, the Board of Directors declared an Interim Dividend of 3.00 per share in their meeting dated 24 January, 2025 on the paid-up equity shares of the Company. The aggregate gross amount of Interim Dividend Distributed is ₹ 2,706.61 Lakhs subject to TDS as applicable. The Directors have recommended a final dividend of ₹ 6.00 per share on the paid-up equity shares of the Company for the Financial Year ended 31 March, 2025 which, if approved at the ensuing Annual General Meeting of the Company, will be paid to all those equity shareholders of the Company whose names appear in the register of members as on the record date.

The dividend on equity shares, if approved by the members, would involve a cash outflow of ₹ 5,413.23 Lakhs, subject to TDS as applicable.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://shardacropchem.com/unclaimed-unpaid-dividend/>

In light of the aforesaid provisions, the Company has transferred the unclaimed dividends outstanding from last seven consecutive years to IEP Account. Further, shares of the Company in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during 2024-25 are as follows:

Financial year	Amount of unclaimed dividend transferred (Amt in ₹)	Number of shares transferred
2016-17	51,008	180
2017-18	37,144	47
Total	88,152	227

DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") is available on the website of the Company viz.: https://shardacropchem.com/wp-content/uploads/2025/05/Dividend_Distribution_Policy.pdf

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY:

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy is available on the website of the Company viz. https://shardacropchem.com/wp-content/uploads/2025/05/Policy_on_Preservation_of_Documents_Archival_Policy.pdf

SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31 March, 2025 was ₹ 9,022.05 Lakhs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor buy-back nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

During the year, none of the promoters acquired / sold any shares of the Company.

DEPOSITS:

The Company has not accepted / invited deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY COMPANIES:**SUBSIDIARY COMPANIES – DIRECT****Indian Subsidiary****Axis Crop Science Private Limited, India**

Axis Crop Science Private Limited is engaged in marketing and distribution of agrochemicals in India. For the year ended 31 March, 2025, the Company's total income is ₹ 999.47 Lakhs (Previous year: ₹ 882.44 Lakhs) and Profit for the year is ₹ 110.49 Lakhs (Previous year: ₹ 53.17 Lakhs).

BOARDS' REPORT (CONTD.)

OVERSEAS SUBSIDIARIES

Sharda Cropchem Espana, S.L., Spain

Sharda Cropchem Espana, S.L. is engaged in the business of distribution of agrochemical products in Spain and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 32,467.25 Lakhs (Previous year: ₹ 27,397.95 Lakhs) and Profit for the year is ₹ 726.86 Lakhs (Previous year: ₹ 387.19 Lakhs).

Sharda Hungary Kft, Hungary

Sharda Hungary Kft is engaged in the business of dealing in agrochemical products in Hungary and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 10,679.59 Lakhs (Previous year: ₹ 7,527.47 Lakhs) and Profit for the year is ₹ 149.86 Lakhs (Previous year: Loss of ₹ 438.90 Lakhs).

Sharda International FZCO, U.A.E.

Sharda International FZCO (Formerly known as Sharda International DMCC) is engaged in trading in agrochemicals, conveyor belts and chemicals in UAE and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 55,268.53 Lakhs (Previous year: ₹ 52,408.91 Lakhs) and Profit for the year is ₹ 12,642.59 Lakhs (Previous year: ₹ 11,817.59 Lakhs).

Sharda Italia SRL, Italy

Sharda Italia SRL is engaged in the business of dealing in agrochemical products in Italy. For the year ended 31 March, 2025, the Company's total income is ₹ 19,873.85 Lakhs (Previous Year: ₹ 10,931.89 Lakhs) and Profit for the year is ₹ 390.85 Lakhs (Previous year: ₹ 203.11 Lakhs).

Sharda Poland SP. ZO.O, Poland

Sharda Poland SP. ZO.O. is engaged in the business of distribution of agrochemical products in Poland and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 46,305.49 Lakhs (Previous year: ₹ 17,052.08 Lakhs) and Profit for the year is ₹ 1,556.35 Lakhs (Previous year: ₹ 178.07 Lakhs).

Sharda Private (Thailand) Limited, Thailand

Sharda Private (Thailand) Limited is engaged in the business of dealing in agrochemical products in Thailand. For the year ended 31 March, 2025, the Company's total income is ₹ 391.58 Lakhs (Previous Year: ₹ 446.27 Lakhs) and Loss for the year is ₹ 3.99 Lakhs (Previous year: ₹ 10.88 Lakhs).

Sharda Maroc SARL, Morocco

Sharda Maroc SARL is engaged in the business of dealing in agrochemical products in Morocco. For the year ended 31 December, 2024, the Company's total income is ₹ 1,582.83 Lakhs (Previous Year: ₹ 1,663.71 Lakhs) and Profit for the year is ₹ 9.91 Lakhs (Previous year: ₹ 10.07 Lakhs).

Nihon Agro Service Kabushiki Kaisha, Japan

Nihon Agro Service Kabushiki Kaisha is engaged in the business of dealing in agrochemical products in Japan. For the year ended 31 March, 2025, there were no operations in the Company. However, the Loss for the year is ₹ 0.41 Lakhs (Previous Year: Loss of ₹ 0.40 Lakhs).

Sharda Agrochem Dooel Skopje, Macedonia

Sharda Agrochem Dooel Skopje is engaged in the business of dealing in agrochemical products in Macedonia. During the year, there were no operations in the Company.

Sharda Balkan Agrochemicals Limited, Greece

Sharda Balkan Agrochemicals Limited is engaged in the business of dealing in agrochemical products in Greece. For the year ended 31 December, 2024, the Company's total income is ₹ 1.13 Lakhs (Previous Year: ₹ 1.11 Lakhs) and Profit for the year is Nil (Previous Year: Nil).

Sharda Costa Rica SA, Costa Rica*

Sharda Costa Rica SA is engaged in the business of dealing in agrochemical products in Costa Rica. During the year, there were no operations in the Company.

*M/s. Sharda Costa Rica SA was closed during the financial year 2024-25.

Sharda Cropchem Israel Limited, Israel

Sharda Cropchem Israel Limited is engaged in the business of dealing in agrochemical products in Israel. During the year, there were no operations in the Company.

Sharda Cropchem Tunisia SARL, Tunisia

Sharda Cropchem Tunisia SARL is engaged in the business of dealing in agrochemical products in Tunisia. For the year ended 31 December, 2024, the Company's total income is Nil (Previous Year: ₹ 3.73 Lakhs) and Loss for the year is ₹ 0.42 Lakhs (Previous Year: Profit of ₹ 2.55 Lakhs).

Sharda De Guatemala, S.A., Guatemala

Sharda De Guatemala, S.A. is engaged in the business of dealing in agrochemical products in Guatemala. During the year, there were no operations in the Company.

Sharda Del Ecuador CIA. Ltda., Ecuador

Sharda Del Ecuador CIA. Ltda. is engaged in the business of dealing in agrochemical products in Ecuador. For the year ended 31 December, 2024, Company's total income is ₹ 96.13 Lakhs (Previous Year: ₹ 74.30 Lakhs) and there is no profit in the Company.

Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos Ltda, Brazil

Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos Ltda is engaged in the business of dealing in agrochemical products in Brazil. During the year, there were no operations in the Company.

BOARDS' REPORT (CONTD.)

Sharda Dominicana S.R.L., Dominican Republic

Sharda Dominicana S.R.L. is engaged in the business of dealing in agrochemical products in Dominican Republic. During the year, there were no operations in the Company.

Sharda EL Salvador S. A. DE CV, EL Salvador

Sharda EL Salvador S.A. DE CV is engaged in the business of dealing in agrochemical products in EL Salvador. During the year, there were no operations in the Company.

Sharda Peru SAC, Peru

Sharda Peru SAC is engaged in the business of dealing in agrochemical products in Peru. For the year ended 31 December, 2024, the Company's total income is ₹ 85.00 Lakhs (Previous Year: ₹ 37.61 Lakhs) and Loss for the year is ₹ 1.96 Lakhs (Previous year: Profit of ₹ 1.28 Lakhs).

Sharda Spain, S.L., Spain*

Sharda Spain, S.L. is engaged in the business of dealing in agrochemical products in Spain. During the year, there were no operations in the Company.

*M/s. Sharda Spain S.L. was closed during the financial year 2024-25.

Sharda Swiss SARL, Switzerland

Sharda Swiss SARL is engaged in the business of dealing in agrochemical products in Switzerland. For the year ended 31 December, 2024, the Company's total income is ₹ 5.75 Lakhs (Previous Year: ₹ 3.22 Lakhs) and Profit for the year is ₹ 2.19 Lakhs (Previous year: Loss of ₹ 0.13 Lakhs).

Sharda Taiwan Limited, Taiwan

Sharda Taiwan Limited is engaged in the business of dealing in agrochemical products in Taiwan. During the year, the Company's total income is ₹ 0.01 Lakhs (Previous Year: ₹ 0.01 Lakhs) and Profit for the year is Nil (Previous year: ₹ 0.01 Lakhs).

Sharda Ukraine LLC, Ukraine

Sharda Ukraine LLC is engaged in the business of dealing in agrochemical products in Ukraine. For the year ended 31 December, 2024, the Company's total income is ₹ 9.54 Lakhs (Previous Year: ₹ 9.42 Lakhs) and Profit for the year is ₹ 0.01 Lakhs (Previous year: Loss of ₹ 0.19 Lakhs).

Sharda USA LLC, USA

Sharda USA LLC is engaged in the business of dealing in agrochemical products in USA.

Shardacan Limited, Canada

Shardacan Limited is engaged in the business of dealing in agrochemical products in Canada.

Shardaserb DO.O., Serbia

Shardaserb DO.O. is engaged in the business of dealing in agrochemical products in Serbia. For the year ended 31

December, 2024, the Company's total income is ₹ 18.77 Lakhs (Previous Year: ₹ 16.43 Lakhs) and Profit for the year is ₹ 0.07 Lakhs (Previous year: ₹ 0.22 Lakhs).

Sharzam Limited, Zambia*

Sharzam Limited is engaged in the business of dealing in agrochemical products in Zambia. During the year, there were no operations in the Company.

SUBSIDIARY COMPANIES – INDIRECT**Sharda Colombia S.A.S., Colombia**

Sharda Colombia S.A.S. is engaged in the business of distribution of agrochemical products in Colombia and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 591.46 Lakhs (Previous year: ₹ 1,178.72 Lakhs) and Profit for the year is ₹ 36.46 Lakhs (Previous year: ₹ 42.58 Lakhs).

Sharda De Mexico S. De RI De CV, Mexico

Sharda De Mexico S. De RI De CV is engaged in the business of distribution of agrochemical products in Mexico and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 10,119.64 Lakhs (Previous year: ₹ 9,820.93 Lakhs) and Profit for the year of ₹ 198.28 Lakhs (Previous year: ₹ 36.23 Lakhs).

Sharda International Africa (Pty) Limited, South Africa

Sharda International Africa (Pty) Limited is engaged in the business of dealing in agrochemical products in South Africa. For the year ended 31 March, 2025, the Company's total income is ₹ 4,261.91 Lakhs (Previous year: ₹ 3,709.55 Lakhs) and Profit for the year is ₹ 136.65 Lakhs (Previous year: ₹ 70.86 Lakhs).

Euroazijski Pesticide d.o.o., Croatia

Euroazijski Pesticidi d.o.o. is engaged in the business of dealing in agrochemical products in Croatia. For the year ended 31 March, 2025, the Company's total income is ₹ 98.24 Lakhs (Previous Year: ₹ 95.19 Lakhs) and Loss for the year is Nil (Previous year: ₹ 23.54 Lakhs).

Sharda Benelux BVBA, Belgium

Sharda Benelux BVBA is engaged in the business of dealing in agrochemical products in Belgium. For the year ended 31 December, 2024, the Company's total income is Nil (Previous Year: ₹ 1.11 Lakhs) and Loss for the year is ₹ 0.12 Lakhs (Previous year: Profit of ₹ 0.06 Lakhs).

Sharda Bolivia SRL, Bolivia

Sharda Bolivia SRL is engaged in the business of dealing in agrochemical products in Bolivia. For the year ended 31 December, 2024, the Company's total income is ₹ 100.60 Lakhs (Previous Year: 43.70 Lakhs) and Loss for the year is ₹ 1.03 Lakhs (Previous year Profit of ₹ 5.78 Lakhs).

BOARDS' REPORT (CONTD.)

Sharda Europe BVBA, Belgium

Sharda Europe BVBA is engaged in the business of dealing in agrochemical products in Belgium. For the year ended 31 March, 2025, the Company's total income is ₹ 1.07 Lakhs (Previous Year: ₹ 3.07 Lakhs) and Loss for the year is ₹ 0.22 Lakhs (Previous year: Nil).

Sharpar S.A., Paraguay

Sharpar S.A. is engaged in the business of dealing in agrochemical products in Paraguay. For the year ended 31 December, 2024, the Company's total income is Nil (Previous Year: ₹ 4.15 Lakhs) and Loss for the year is ₹ 5.60 Lakhs (Previous year: ₹ 1.76 Lakhs).

Siddhivinayak International Limited, U.A.E.

Siddhivinayak International Limited is engaged in the business of trading and investments in U.A.E. and abroad. For the year ended 31 March, 2025, the Company's total income is Nil (Previous Year: ₹ Nil) and Loss for the year is ₹ 0.07 Lakhs (Previous year: ₹ 0.03 Lakhs).

Sharda Agrochem Limited, United Kingdom

Sharda Agrochem Limited is engaged in the business of dealing in agrochemical products in United Kingdom. During the year, there were no operations in the Company.

Sharda Impex Trading LLC, U.A.E

Sharda Impex Trading LLC is engaged in the business of dealing in agrochemical products in UAE and abroad. For the year ended 31 March, 2025, the Company's total income is ₹ 87.46 Lakhs (Previous Year: ₹ 175.76 Lakhs) and Loss for the year is ₹ 18.01 Lakhs (Previous year: Profit for ₹ 82.46 Lakhs).

MATERIAL SUBSIDIARY

The Company does not have any Material Indian Subsidiary as per the parameters laid down by the Companies Act, 2013. The Policy on Material Subsidiary is uploaded on the Company's website viz. <https://shardacropchem.com/wp-content/uploads/2025/05/Policy-on-Material-Subsidiaries.pdf>

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website viz. <https://shardacropchem.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions.pdf>

Since all the Related Party Transactions entered into by the Company are in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

DIRECTORS

As on 31 March, 2025, the Company has Eight (8) Directors consisting of Four (4) Independent Directors, Three (3) Executive Directors and One (1) Chairman & Managing Director.

Appointment / Resignations from the Board of Directors

During the year, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors & the Shareholders of the Company has appointed Mr H. S. Upendra Kamath (DIN: 02648119), Mr Vinod Kumar Kathuria (DIN: 06662559) & Mr Shalin S. Divatia (DIN: 00749517) as Non-Executive Independent Directors of the Company for initial term of 5 (five) years with effect from 10 May, 2024.

During the year, the Company has re-appointed Mrs. Sharda R. Bubna (DIN: 00136760) at Annual General Meeting dated 09 August, 2024 as she was retiring by rotation and being eligible, offered herself for re-appointment.

During the year, Mr M. S. Sundara Rajan (DIN: 00169775), Mr Shitin Desai (DIN: 00009905) & Mr Shobhan Thakore (DIN: 00031788), Non-Executive Independent Directors of the Company, have completed their second (2) term of 5 years in the Company on 08 August, 2024 and consequently have ceased as Directors of the Company w.e.f. 08 August, 2024.

The Company has received declarations from the Independent Directors confirming that they met with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations").

Woman Director

The Company's Board is represented by two Woman Directors, Mrs. Sharda R. Bubna and Ms Sonal Desai.

Directors Retiring by Rotation

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr Manish R. Bubna (DIN: 00137394), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The information of Directors seeking appointment/re-appointment as required pursuant to Regulation 36(3) of the SEBI Regulations is provided in the notice covering the Annual General Meeting of the Company.

BOARDS' REPORT (CONTD.)

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Appointment/Resignation of the Key Managerial Personnel

In terms of Section 2(51) and Section 203 of the Companies Act, the following are the KMPs of the Company as on 31st March, 2025:

Mr Ramprakash V. Bubna, Chairman & Managing Director
 Mrs Sharda R. Bubna, Whole-time Director
 Mr Ashish R. Bubna, Whole-time Director
 Mr Manish R. Bubna, Whole-time Director
 Mr Shailesh Anant Mehendale, Chief Financial Officer
 Mr Jetkin Gudhka, Company Secretary & Compliance Officer

Number of Meetings of the Board

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses.

The Board met Four times during the 2024-25 viz 10 May, 2024, 23 July, 2024, 25 October, 2024 & 24 January, 2025.

Detailed information on the meetings of the Board are included in the report on Corporate Governance, which forms part of this Annual Report.

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors of the Company was held on 24 January, 2025, wherein the performance of the Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors.

COMMITTEES OF THE BOARD:

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of laws and statutes applicable to the Company.

The Company has following Committees namely:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee.
5. Risk Management Committee.

The details with respect to the composition, powers, roles, terms of reference, etc. of the aforesaid committees are given in details in the "Report on Corporate Governance" of the Company which forms part of the Annual Report.

PERFORMANCE EVALUATION OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and Regulation 25(4)(a) of the SEBI Regulation, annual performance evaluation of the Board and its Directors individually was carried out. Various parameters such as the Board's functioning, composition of its Board and Committees, execution and performance of specific duties, obligations and governance were considered for evaluation.

The performance evaluation of the Board as a whole was carried out by the Independent Directors. The performance evaluation of each Independent Director was also carried out by the Board.

There are no observations which are carried by any of the director on evaluation of Board.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

Pursuant to the SEBI regulations, the Company has worked out a Familiarisation programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarisation programme, the Company apprise the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, core values, ethics and corporate governance practices.

Details of Familiarisation programme of Independent Directors with the Company are available on the website of the Company <https://shardacropchem.com/announcement/>

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required by Section 135 of the Companies Act, 2013, the Company is required to spend ₹ 7,17,64,185/- towards CSR activities out of which during the financial year 2024-25, the Company has spent ₹ 7,29,80,181/- towards CSR activities. The Company had spent more than the amount which is required to pay.

The CSR initiatives taken up by the Company are in the areas of promoting education, medical relief, eradicating hunger, empowerment of women, animal welfare, promotion of Olympic sports and rural development projects. These projects are in accordance with the activities included in



BOARDS' REPORT (CONTD.)

Schedule VII of the Companies Act, 2013 and the Company's CSR Policy. The Annual Report on CSR activities forms a part of this Report as **Annexure - 2**

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal control system. All these controls were operating effectively during the year.

The Company has adequate internal financial controls. During the year, such controls were tested to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses and ensure robust internal financial controls and to ensure that these controls are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Risk Management framework defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimisation of such risks. The Policy is uploaded on the website of the Company viz.: <https://shardacropchem.com/wp-content/uploads/2025/05/FY-24-25-Q4-Risk-Management-Policy.pdf>

NOMINATION & REMUNERATION POLICY:

The Company's Remuneration Policy has been disclosed in the Report on Corporate Governance which forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):

The Management Discussion and Analysis Report & the Business Responsibility & Sustainability Report (BRSR) for the year under review as stipulated under SEBI Regulations, forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to report genuine concerns or grievances, if any, and to deal with instances of fraud and mismanagement. The Whistle-blower Policy has been posted on the Company's website at <https://shardacropchem.com/wp-content/uploads/2025/05/Whistle-Blower-Policy.pdf>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy for Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. This Policy has been uploaded on the website of the Company at <https://shardacropchem.com/wp-content/uploads/2025/05/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf> The Policy was last updated on 24 January, 2025. The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.

AUDITORS:

a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co LLP, (Firm No. 101248W/W-100022) Chartered Accountants, were appointed as the Statutory Auditor of the Company to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company.

The Statutory Auditor have submitted a certificate stating that their appointment is in accordance with Section 139 read with Section 141 of the Companies Act.

The Audit Report forms a part of the Annual Report and the report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. S H B A & CO LLP (Formerly known as Bathiya & Associates LLP), were appointed by the Board of Directors to conduct internal audit reviews of the Company.

c) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. JMJA & Associates LLP, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

BOARDS' REPORT (CONTD.)

The Secretarial Audit Report is annexed as Annexure – 3 and the report does not contain any qualification, reservation, adverse remark or disclaimer.

CORPORATE GOVERNANCE:

The Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators. A separate section on Corporate Governance practices followed by the Company as stipulated under Regulation 43(3) and Schedule V of the SEBI Regulations, together with a certificate from M/s. JMJA & Associates LLP, a firm of Company Secretaries in Practice, confirming Compliance to the conditions as stated in Regulation 34(3) of the SEBI Regulations forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and the Rules made thereunder are given in the notes to Financial Statements.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS"), applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, as amended from time to time, forms part of this Annual Report.

ANNUAL RETURN:

Pursuant to Section 92 and 134(3) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the form MGT-7 (Annual Return) of the Company for the financial year ended 31st March, 2025 is uploaded on the website of the Company and can be accessed at www.shardacropchem.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant and material orders have been passed by the Regulators or Courts or Tribunals which will impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are given in **Annexure - 4** and **Annexure - 5** hereunder and forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures;
- b. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY DISCLOSURES:

1) Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:



BOARDS' REPORT (CONTD.)

A. Conservation of Energy, Technology Absorption

The provisions of Section 134(1)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

B. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the year together with comparable figures of the previous year are as stated below:

Particulars	₹ in Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Foreign Exchange Earnings	3,50,340.78	3,14,873.88
Foreign Exchange Outgo	2,90,132.96	2,64,328.39

2) Maintenance of Cost Record:

Pursuant to Section 148 of the Companies Act, the Company has maintained the Cost Accounting Records for 2024-25. The Company has received Cost Compliance Certificate from M/s. N. Ritesh & Associates, Cost Accountants.

3) Secretarial Standards:

The Company has complied with the applicable Secretarial Standards as amended from time to time.

4) Fraud Reporting:

During the year under review, no fraud has been reported by Auditors under sub-section 12 of Section 143 of the Companies Act, 2013.

5) MOA & AOA:

During the year under review, there is no change in the Memorandum of Association and Articles of Association of the Company.

6) Credit Rating:

During the year under review, CRISIL has reaffirmed the credit rating of "CRISIL A1+" on the short-term banking facilities of the Company.

LISTING OF THE COMPANY'S EQUITY SHARES:

The equity shares of your Company are listed on The BSE Limited and The National Stock Exchange of India Limited. There is no default in paying annual listing fees.

ACKNOWLEDGEMENT:

The Directors take this opportunity to express deep and sincere gratitude to all the stakeholders of the Company for their confidence and patronage.

The Directors wish to place on record their appreciation for the support and contribution made by the employees at all levels and also wish to thank all its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in your Company.

For and on behalf of Board of Directors

Sd/-

RAMPRAKASH V. BUBNA

PLACE: MUMBAI

CHAIRMAN & MANAGING DIRECTOR

DATE : 14 MAY, 2025

(DIN: 00136568)

ANNEXURE - 1

Form AOC-1
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures F-Y-2024-2025
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate Closing	Share Capital & Surplus	Reserves	Total Assets	Total Liabilities	Investments (Excluding investment in subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Axis Crop Science Private Limited	Apr-Mar	INR	1.0000	500.00	2.17	845.86	343.69	-	971.57	81.63	(28.86)	110.49	-	100%
2	Nihon Agro Service Kabushiki Kaisha	Apr-Mar	JPY	0.5698	0.59	(0.39)	0.61	0.40	-	-	0.00	0.41	(0.41)	-	100%
3	Sharda Agrochem Dooel Skopje	Jan-Dec	MKD	1.4518	3.68	0.61	4.46	0.17	-	-	-	-	-	-	100%
4	Sharda Balkan Agrochemicals Limited	Jan-Dec	EURO	88.5740	2.82	(2.82)	0.00	-	-	-	-	-	-	-	100%
5	Sharda Costa Rica SA**	Apr-Mar	CRC	-	-	-	-	-	-	-	-	-	-	-	99%
6	Sharda Cropchem Espana, S.L.	Apr-Mar	EURO	92.0670	2.59	1,913.11	16,197.66	14,281.96	-	32,463.92	969.14	242.29	726.86	-	100%
7	Sharda Cropchem Israel Limited*	Jan-Dec	NIS	-	-	-	-	-	-	-	-	-	-	-	100%
8	Sharda Cropchem Tunisia SARL	Jan-Dec	TND	26.8308	0.76	3.74	4.61	0.11	-	-	(0.29)	0.13	(0.42)	-	99%
9	Sharda De Guatemala S.A.	Jan-Dec	GTQ	11.1037	0.34	(0.34)	-	-	-	-	-	-	-	-	98%
10	Sharda Del Ecuador CIA. Ltda.	Jan-Dec	USD	85.5540	0.20	0.10	8.00	7.70	-	-	(0.00)	-	-	-	99.50%
11	Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos LTDA	Jan-Dec	BRL	13.8300	8.29	(8.29)	36.99	36.99	-	-	-	-	-	-	99%
12	Sharda Dominicana S.R.L.*	Jan-Dec	RD\$	-	-	-	-	-	-	-	-	-	-	-	99%
13	Sharda El Salvador S.A. DE CV*	Jan-Dec	USD	-	-	-	-	-	-	-	-	-	-	-	99%
14	Sharda Hungary Kft	Apr-Mar	HUF	0.2301	7.23	216.17	5,894.58	5,671.18	-	10,679.57	164.68	14.82	149.86	-	100%
15	Sharda International FZCO ***	Apr-Mar	USD	85.4425	46.51	13,160.77	22,374.72	9,167.43	-	55,252.81	12,776.62	-	12,776.62	-	100%
16	Sharda Italia SRL	Apr-Mar	EURO	92.0670	7.81	1,807.27	18,457.18	16,642.10	-	19,873.85	508.74	117.89	390.85	-	99%
17	Sharda Maroc SARL	Jan-Dec	MAD	8.8810	8.12	36.50	767.00	722.38	-	1,582.83	12.32	2.40	9.91	-	99.80%
18	Sharda Peru SAC	Jan-Dec	PEN	22.7907	0.33	(0.18)	8.82	8.66	-	-	(1.96)	-	(1.96)	-	99.95%
19	Sharda Poland SP. ZO.O.	Apr-Mar	PLN	22.1352	5.34	2,283.78	38,346.26	36,057.14	-	46,305.49	1,715.87	159.52	1,566.35	-	100%
20	Sharda Spain S.L.	Jan-Dec	EURO	88.5740	1.96	(1.96)	-	-	-	-	-	-	-	-	100%
21	Sharda Swiss SARL	Jan-Dec	CHF	94.2850	8.62	1.16	13.23	3.45	-	-	2.34	0.15	2.19	-	100%
22	Sharda Taiwan Limited	Jan-Dec	TWD	2.6066	2.04	(0.13)	1.91	-	-	-	0.01	-	0.01	-	100%
23	Sharda Ukraine LLC	Jan-Dec	UAH	2.0389	4.25	(4.16)	0.32	0.24	-	-	0.02	0.00	0.01	-	100%
24	Sharda USA LLC	Jan-Dec	USD	85.5540	-	2.18	2.18	-	-	-	0.00	-	0.00	-	100%
25	Shardacan Limited*	Jan-Dec	CAD	-	-	-	-	-	-	-	-	-	-	-	100%
26	Shardaserb. DO.O.	Jan-Dec	RSD	0.7912	0.17	0.14	0.32	-	-	-	0.07	-	0.07	-	100%
27	Sharzam Limited*	Jan-Dec	ZMW	-	-	-	-	-	-	-	-	-	-	-	99.99%
28	Sharda Agrochem Limited	Apr-Mar	Pound Sterling	-	-	-	-	-	-	-	-	-	-	-	100%



ANNEXURE - 1 (CONTD.)

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate Closing	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Excluding investment in subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
29	Eurozajski Pesticidi d.o.o. ***	Apr-Mar	EURO	92.0670	2.44	(12.26)	17.98	27.80	-	-	0.00	-	0.00	-	100%
30	Sharda Benelux BVBA ***	Jan-Dec	EURO	88.5740	5.49	(4.63)	0.86	-	-	-	(0.12)	-	(0.12)	-	100%
31	Sharda Impex Trading LLC ***	Apr-Mar	AED	23.2600	69.78	(66.20)	14.66	11.08	-	-	(18.20)	-	(18.20)	-	100%
32	Sharda Bolivia SRL ***	Jan-Dec	BOB	12.3208	1.23	33.57	34.81	-	-	-	20.95	(5.23)	26.18	-	99%
33	Sharda Colombia S.A.S. **	Apr-Mar	COP	0.0204	58.77	120.83	680.49	500.90	-	589.53	10.62	(25.77)	36.39	-	99.48%
34	Sharda De Mexico S. De Rl De Cv ***	Apr-Mar	MXN	4.1883	390.04	91.08	6,777.13	6,296.02	-	9,559.43	214.18	26.24	187.94	-	99.99%
35	Sharda Europe BVBA ***	Apr-Mar	EURO	92.0670	5.71	(5.18)	0.53	-	-	-	0.83	1.05	(0.22)	-	100%
36	Sharda International Africa (PTY) Ltd ***	Apr-Mar	ZAR	4.6703	0.00	637.17	3,592.25	2,955.07	-	4,289.28	188.42	50.87	137.55	-	100%
37	Sharpar S.A. ***	Jan-Dec	PYG	0.0111	3.34	11.16	30.24	15.74	-	-	(5.67)	-	(5.67)	-	90%
38	Siddhivinayak International Limited ***	Apr-Mar	USD	85.4425	604.99	(30.26)	574.74	-	-	-	(0.07)	-	(0.07)	-	100%
39	Sharda Private (Thailand) Limited	Apr-Mar	THB	2.5140	41.67	13.74	57.94	2.53	-	391.58	(3.99)	-	(3.99)	-	100%

Notes:

*Sharda Cropchem Israel Limited, Shardaacac Limited, Sharzam Limited, Sharda Dominicana S.R.L., Sharda El Salvador S.A. DE CV, Sharda Impex Trading LLC and Sharda Agrochem Limited are yet to commence business operations.

#For remaining subsidiaries, exchange rates for Balance Sheet figures are taken at closing rate and for Statement of Profit & Loss Account figures at average rate.

***Exchange rate taken is closing rate.

Since there is no Associate or Joint Ventures of the Company, Part B is not applicable.

** Sharda Costa Rica SA is closed on 05 September 2024 and Sharda Spain S.L. is closed on 14 February 2025

ANNEXURE – 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR policy, approved by the Board of Directors, is available on the Company's website at <https://shardacropchem.com/wp-content/uploads/2025/05/Corporate-Social-Responsibility-Policy.pdf>

In line with the CSR policy and in accordance with Schedule VII of the Companies Act, 2013, the Company has undertaken various activities towards CSR expenditure in the following activities/projects:

- Eradicating hunger and providing water and sanitation facilities;
- Promotion of education including vocational and special education to children and women;
- Empowerment of women;
- Animal welfare;
- Promotion of Olympic sports;
- Rural development projects;
- Medical Relief.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Ramprakash V. Bubna	Chairman	1	1
2	Mrs. Sharda R. Bubna	Member	1	1
3	Ms Sonal Desai	Member	1	1

Note: During the year, Mr Shitin Desai ceased & Ms Sonal Desai appointed as Member of the CSR Committee. w.e.f. 23 July, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

- Composition of the CSR Committee – <https://shardacropchem.com/committee-details/>
- <https://shardacropchem.com/wp-content/uploads/2025/05/Corporate-Social-Responsibility-Policy.pdf>
- <https://shardacropchem.com/wp-content/uploads/2025/05/Corporate-Social-Responsibility-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. Details of the amount available for set off and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
		None	

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

₹ 3,58,82,09,253/-

7. A. TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

₹ 7,17,64,185/-

a. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

b. Amount required to be set off for the financial year, if any.

NIL

c. Total CSR obligation for the financial year (7a+7b-7c):

₹ 7,17,64,185/-

ANNEXURE - 2 (CONTD.)

8. (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per section 135(5)
7,29,80,181		
	Name of the Fund	Date of transfer
	NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year.

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes / No)	Mode of Implementation-through Implementing Agency	
				State	District						Name	CSR Registration number
Not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation Name	CSR registration number
				State	District				
1	Distribution of food	Eradicating Hunger	Yes	Maharashtra	Mumbai	3,07,000	Yes	-	-
2	Organizing Medical Camp and providing food to needy people	Promoting Education and Health Care	Yes	Maharashtra	Mumbai	4,00,000	Yes	-	-
3	Distribution of books to poor and needy students	Promoting Education	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
4	Organizing Medical Camp for poor and needy people	Promoting Health Care	Yes	Rajasthan	Jhunjhunu	10,79,021	Yes	-	-
5	Protection and Welfare of Animals	Animal Welfare	Yes	Rajasthan	Sikar	84,75,000	Yes	-	-
6	Providing rainy season sandals to poor children	Promoting Livelihood Enhancement Projects	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
7	Distribution of books to poor and needy students	Promoting Education	Yes	Maharashtra	Mumbai	51,000	Yes	-	-
8	Distribution of books to poor and needy students	Promoting Education	Yes	Maharashtra	Mumbai	60,000	Yes	-	-
9	Sponsorship for payment of students school fees	Promoting Education	Yes	Maharashtra	Mumbai	11,00,000	Yes	-	-

ANNEXURE - 2 (CONTD.)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation (Yes/No)	Mode of implementation	
				State	District			Name	CSR registration number
10	Sponsorship for fencing of Gaushala	Animal Welfare	Yes	Rajasthan	Jhunjhunu	3,00,000	Yes	-	-
11	Sponsorship for imparting education to poor and needy students	Promoting Education	Yes	Maharashtra	Mumbai	85,00,000	Yes	-	-
12	Sponsorship for constructing hostel for students livelihood	Promoting Education	Yes	Maharashtra	Mumbai	33,00,000	Yes	-	-
13	Upliftment of needy people	Promoting Education & Health Care	Yes	Maharashtra	Mumbai	27,00,000	Yes	-	-
14	Providing education and Medical benefit to needy and poor people	Promoting Education & Medical Welfare	Yes	Maharashtra	Mumbai	76,00,000	Yes	-	-
15	Sponsorship for payment of school fees of poor and needy children	Promoting Education	Yes	Rajasthan	Jhunjhunu	23,98,360	Yes	-	-
16	Distribution of food to poor and needy people	Eradicating Hunger	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
17	Upliftment by providing education & medical benefit to needy people	Promoting Education & Health care	Yes	Maharashtra	Mumbai	1,02,50,000	Yes	-	-
18	Promoting Education by felicitating talented students	Promoting Education	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
19	Upliftment of Tribal students by settling up school	Promoting Education	Yes	Maharashtra	Mumbai	6,00,000	Yes	-	-
20	Distribution of education material and medical help	Promoting Education and Health Care	Yes	Maharashtra	Mumbai	5,51,000	Yes	-	-
21	Medical benefits to animals	Animal Welfare	Yes	Bihar	Madhubani	25,000	Yes	-	-
22	Fencing of Gaushala for animal protection	Animal Welfare	Yes	Maharashtra	Mumbai	10,00,000	Yes	-	-
23	Sponsorship of students college fees	Promoting Education	Yes	Maharashtra	Mumbai	15,500	Yes	-	-
24	Sponsoring for distribution of food to poor and needy people	Eradicating Hunger	Yes	Maharashtra	Mumbai	1,55,200	Yes	-	-
25	Sponsorship for distribution food to needy people at religious place	Promoting art and culture	Yes	Rajasthan	Jhunjhunu	22,00,000	Yes	-	-
26	Distribution of food to poor and needy people	Promoting Health Care	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
27	Sponsorship for distribution food to needy people at religious place	Promoting art and culture	Yes	Delhi	Mayur Vihar	31,00,000	Yes	-	-



ANNEXURE - 2 (CONTD.)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation (Yes/No)	Mode of implementation	
				State	District			Name	CSR registration number
28	Sponsorship for distribution of food and education benefit	Promoting Education & Health Care	Yes	Maharashtra	Mumbai	71,000	Yes	-	-
29	Distribution of Notebooks to poor and needy students	Promoting Education	Yes	Maharashtra	Mumbai	21,000	Yes	-	-
30	Distribution of food to poor and needy people	Eradicating Hunger	Yes	Maharashtra	Mumbai	41,000	Yes	-	-
31	Upliftment of society by promoting healthcare, water distribution & clothing	Promoting Healthcare & Social Benefit	Yes	Maharashtra	Mumbai	25,00,000	Yes	-	-
32	Promoting Education & Medical Benefits	Promoting Education & Health Care	Yes	Maharashtra	Mumbai	51,000	Yes	-	-
33	Promoting youth development & women empowerment	Promoting Education & Women empowerment	Yes	Delhi	East Delhi	5,00,000	Yes	-	-
34	Providing Education and food to poor and needy people	Promoting Education	Yes	Maharashtra	Mumbai	4,00,000	Yes	-	-
35	Providing Food to needy and poor people	Eradicating hunger	Yes	Maharashtra	Mumbai	2,50,000	Yes	-	-
36	Promoting education and livelihood to underprivileged women	Women Empowerment	Yes	Maharashtra	Mumbai	10,50,000	Yes	-	-
37	Upgradation of Medical Equipment and Hospital Infrastructure	Promoting Health Care	Yes	Maharashtra	Mumbai	9,38,100	Yes	-	-
38	Distribution of books & food to needy and poor people	Promoting Education & Health Care	Yes	Odisha	Bhubaneswar	9,90,000	Yes	-	-
39	Providing Medical facilities to street animals and birds	Animal Welfare	Yes	Maharashtra	Thane	7,50,000	Yes	-	-
40	Providing Education facilities tribal students	Promoting Education	Yes	Gujarat	Navsari	10,00,000	Yes	-	-
41	Providing daily meals to students and education to tribals	Eradicating Hunger	Yes	Kolkata	Bonogram	7,00,000	Yes	-	-
42	Training to promote paralympic and Olympic sports	Promoting Sports	Yes	Maharashtra	Mumbai	5,00,000	Yes	-	-
43	Providing Education facility to poor and needy people	Promoting Education	Yes	Maharashtra	Thane	50,00,000	Yes	-	-
44	Sponsorship for upgrading Dead Body Van for crematorial activities	Promoting Medical Welfare	Yes	Maharashtra	Mumbai	16,00,000	Yes	-	-

ANNEXURE - 2 (CONTD.)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation (Yes/No)	Mode of implementation	
				State	District			Name	CSR registration number
45	Providing Education to under privileged children	Promoting Education	Yes	Madhya Pradesh	Satna	1,01,000	Yes	-	-
46	Providing financial assistance to small entrepreneurs	Promoting livelihood	Yes	Gujarat	Ahmedabad	10,00,000	Yes	-	-
47	Providing Education to under privileged children	Promoting Education	Yes	Maharashtra	Mumbai	3,00,000	Yes	-	-
48	Providing Medical facilities to needy people	Promoting Health Care	Yes	Maharashtra	Mumbai	50,000	Yes	-	-
49	Upliftment of society by providing education and medical facilities	Promoting Education and Health Care	Yes	Maharashtra	Mumbai	5,00,000	Yes	-	-
	Total					7,29,80,181			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 7,29,80,181/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per section 135(5)	7,17,64,185
ii.	Total amount spent for the Financial Year	7,29,80,181
iii.	Excess amount spent for the financial year [(ii)-(i)]	12,15,996
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,15,996



ANNEXURE - 2 (CONTD.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed /Ongoing
Not applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not applicable**

- Date of creation or acquisition of the capital asset(s): **Not applicable**
- Amount of CSR spent for creation or acquisition of capital asset: **Not applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
RAMPRAKASH V. BUBNA
 CHAIRMAN OF CSR COMMITTEE
 (DIN: 00136568)
 PLACE : MUMBAI
 DATE : 14 May, 2025

Sd/-
SHAILESH ANANT MEHENDALE
 CHIEF FINANCIAL OFFICER
 PLACE : MUMBAI
 DATE : 14 May, 2025

ANNEXURE - 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sharda Cropchem Limited,
2nd Floor, Prime Business Park,
Dashrathlal Joshi Road, Vile Parle (West),
Mumbai – 400056.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sharda Cropchem Limited (CIN: L51909MH2004PLC145007)** (hereinafter referred as **"the Company"**) having its registered office situated at 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400056. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **01 April, 2024 to 31 March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **01 April, 2024 to 31 March, 2025** as per the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; **Not applicable to the Company during the Audit Period**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period**
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.
- (b) Listing Agreements entered into by the Company with BSE Ltd and NSE Ltd. read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE - 3 (CONTD.)

During the period under review, the Company has complied, to the extent applicable, with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that:

- a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- c) During the period under review, resolutions were carried unanimously by the Board. The minutes of the meeting did not reveal any dissenting views by any member of the Board of Directors during the period under review;

Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company did not have any major events.

For **JMJA & Associates LLP**,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

Sd/-
CS Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000341561

Place: Mumbai
Date: 14 May, 2025

NOTE: This report is to be read with our letter of even date which is annexed as '**Annexure**' and forms an integral part of this report.

ANNEXURE - 1

To,
The Members,

Sharda Cropchem Limited.

Our report of even date is to be read with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;

For **JMJA & Associates LLP,**
Practising Company Secretaries
Peer Review Certificate No. 980/2020

Sd/-
CS Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000341561

Place: Mumbai
Date: 14 May, 2025



ANNEXURE - 4

Disclosures required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year:

Name of the Directors	Ratio to median remuneration
Executive Directors	
Mr Ramprakash V. Bubna	68.30
Mrs. Sharda R. Bubna	5.87
Mr Ashish R. Bubna	51.52
Mr Manish R. Bubna	51.52
Non-Executive Directors	
Mr M. S. Sundara Rajan*	0.35
Mr Shitin Desai*	0.35
Mr Shobhan Thakore*	0.07
Ms. Sonal Desai	0.92
Mr H. S. Upendra Kamath**	0.49
Mr Vinod Kumar Kathuria**	0.42
Mr Shalin S. Divatia**	0.21

Note: Directors' Remuneration is including sitting fees.

* During the financial year 2024-25, Mr M. S. Sundara Rajan, Mr Shitin Desai & Mr Shobhan Thakore ceased as an Independent Directors from the Company's Board due to completion of their second (2) term of 5 years in the Company with effect from 08 August, 2024.

** During the year, the Company has appointed Mr H. S. Upendra Kamath, Mr Vinod Kumar Kathuria & Mr Shalin S. Divatia as Non-Executive Independent Directors of the Company, at the Annual General Meeting of the Company held on 09 August, 2024.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the Financial Year:

Name of the Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Mr Ramprakash V. Bubna	(31.95)
Mrs. Sharda R. Bubna	17.65
Mr Ashish R. Bubna	(28.59)
Mr Manish R. Bubna	(28.59)
Mr M. S. Sundara Rajan	-
Mr Shitin Desai	-
Mr Shobhan Thakore	-

Name of the Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Ms. Sonal Desai	(18.75)
Mr H. S. Upendra Kamath	-
Mr Vinod Kumar Kathuria	-
Mr Shalin S. Divatia	-
Mr Shailesh A. Mehendale, Chief Financial Officer *	-
Mr Jetkin Gudhka, Company Secretary	11.16

Note: Mr H. S. Upendra Kamath, Mr Vinod Kumar Kathuria & Mr Shalin S. Divatia has appointed as Director with effect from 09 August, 2024 onwards and hence their numbers are not comparable.

Mr M. S. Sundara Rajan, Mr Shitin Desai & Mr Shobhan Thakore ceased to be Director of the Company with effect from 08 August, 2024 onwards and hence their numbers are not comparable.

*Mr Shailesh A. Mehendale has joined as Chief Financial Officer from 06 December, 2023 onwards and hence his numbers are not comparable.

3. The percentage increase in the median remuneration of employees during the Financial Year: 0.85%

4. The number of permanent employees on rolls of the Company: 197

5. Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 8.67% as against decrease of 31.95% in the salary of the Managing Director (Managerial Personnel).

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE - 5

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment	Qualification	Experience	Date of joining	Age	Last Employment	% of Shares held in the Company
1	Mr. Ramprakash V. Bubna	Chairman & Managing Director	4,36,00,962	Contractual	B-Tech., (Chemical Engineering)	57	12 March, 2004	78	NIL	15.5759
2	Mr. Ashish R. Bubna	Executive Director	3,28,87,644	Contractual	B.Com	35	12 March, 2004	52	NIL	16.8254
3	Mr. Manish R. Bubna	Executive Director	3,28,87,644	Contractual	B.E (Chemical Engineering)	33	12 March, 2004	50	NIL	16.8254

Notes:

1. Mr. Ramprakash V. Bubna, Mrs. Sharda R. Bubna, Mr. Ashish R. Bubna & Mr. Manish R. Bubna are promoters of the Company and are related to each other.
2. Remuneration received includes the amount of commission paid, if any, during the year. Amount of commission for the year 2023-24 is paid in the year 2024-25.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31 March, 2025 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Sharda Cropchem Limited's ("The Company") philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all the stakeholders.

2. BOARD OF DIRECTORS:

As on 31 March, 2025, the Company has **eight** Directors comprising of four Non-Executive Directors & four Executive Directors (including two Woman Directors). The Chairman of the Company is an Executive Director and Promoter of the Company. The Composition of the Board is in conformity with Regulation 17 of the SEBI Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors on the Board:

- Holds directorships in more than ten Public Limited Companies;
- Serves as a Director or as an Independent Directors ("ID") in more than seven listed companies; and
- The Executive Directors serve as IDs in more than three listed companies.

- Is a member of more than ten committees and / or Chairman of more than five committees.

The Managing Director did not serve as an Independent Director in any listed Company.

The Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013 and rules framed thereunder. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with the relevant rules.

Disclosure on Inter-se Relationship of Directors:

Mr Ramprakash V. Bubna is the husband of Mrs. Sharda R. Bubna and the father of Mr Ashish R. Bubna and Mr Manish R. Bubna.

Mrs. Sharda R. Bubna is the wife of Mr Ramprakash V. Bubna and the mother of Mr Ashish R. Bubna and Mr Manish R. Bubna.

Mr Ashish R. Bubna is the son of Mr Ramprakash V. Bubna and Mrs. Sharda R. Bubna and the brother of Mr Manish R. Bubna.

Mr Manish R. Bubna is the son of Mr Ramprakash V. Bubna and Mrs. Sharda R. Bubna and the brother of Mr Ashish R. Bubna.

None of the other directors have any inter-se relationship.

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2025 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies, subsidiaries of Public Companies and Companies under Section 8 of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (CONTD.)

The Chairmanships / Memberships of Board Committees shall include Audit Committee and Stakeholder's Relationship Committee in Other Public Limited Companies.

Sr. No.	Name of Director	No. of Directorships in Other Public Limited Companies	No. of Committee Positions in Other Public Limited Companies		No. of Directorships in Other Listed Companies	
			Chairman	Member	Name of listed Companies	Category of directorship
1	Mr Ramprakash V. Bubna (Promoter, Chairman and Managing Director)	-	-	-	-	-
2	Mrs. Sharda R. Bubna (Promoter, Whole Time Director)	-	-	-	-	-
3	Mr Ashish R. Bubna (Promoter, Whole Time Director)	-	-	-	-	-
4	Mr Manish R. Bubna (Promoter, Whole Time Director)	-	-	-	-	-
5	Ms Sonal Desai (Non-Executive, Independent Director)	2	-	1	Care Ratings Limited	Non-Executive, Independent Director
6	Mr H. S. Upendra Kamath (Non-Executive, Independent Director)	6	1	5	Kisan Mouldings Limited	Non-Executive, Independent Director
					APL Apollo Tubes Limited	
					SG Finserve Limited	
7	Mr Vinod Kumar Kathuria (Non-Executive, Independent Director)	8	2	5	A K Capital Services Limited	Non-Executive, Independent Director
					Deepak Builders & Engineers India Limited	
					Jayaswal Neco Industries Limited	
					Satia Industries Limited	
8	Mr Shalin Sunandan Divatia (Non-Executive, Independent Director)	-	-	-	-	-

Appointment / Re-appointment of Director:

As required under Regulations 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

During the year, the Company has re-appointed Mrs. Sharda R. Bubna (DIN: 00136760), at Annual General Meeting dated 09 August, 2024 as she was retiring by rotation and being eligible, offered herself for re-appointment.

During the year, the Company has appointed Mr H. S. Upendra Kamath (DIN: 02648119), Mr Vinod Kumar Kathuria (DIN: 06662559) & Mr Shalin S. Divatia (DIN: 00749517) as Non-Executive Independent Directors of the Company, at the Annual General Meeting of the Company held on 09 August, 2024.

Independent Director:

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://shardacropchem.com/policies/>

The details of the familiarisation programme of the Independent Directors are available on the Company's website <https://shardacropchem.com/announcement/>

During the year, one meeting of the Independent Directors of the Company was held on 24 January 2025. All the Independent Directors has attended the meeting, except Mr Shalin S. Divatia due to his pre-occupation.

CORPORATE GOVERNANCE REPORT (CONTD.)

Non-Executive Directors do not hold any equity shares of the Company.

The Board of Directors confirm that the Independent Directors fulfil the conditions specified in the Act and SEBI Regulations and are independent of management.

Resignation of Independent Directors and reasons thereof:

During the financial year 2024-25, Mr M. S. Sundara Rajan (DIN: 00169775), Mr Shitin Desai (DIN: 00009905) & Mr Shobhan Thakore (DIN: 00031788) ceased as an Independent Directors from the Company's Board due to completion of their second (2) term of 5 years in the Company.

Board skill matrix:

Board Skills Matrix strengthens an organisation's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

The following Skill Matrix for Board:

Sr. No.	Skill Area	Name of Directors							
		Mr Ramprakash Bubna	Mrs. Sharda Bubna	Mr Ashish Bubna	Mr Manish Bubna	Ms Sonal Desai	Mr H. S. Upendra Kamath	Mr Vinod Kumar Kathuria	Mr Shalin S. Divatia
1	Strategy and planning	Y	Y	Y	Y	Y	Y	Y	Y
2	Governance, Risk and Compliance	Y	Y	Y	Y	Y	Y	Y	Y
3	Financial Performance	Y	Y	Y	Y	Y	Y	Y	Y
4	Business & Marketing	Y	Y	Y	Y	Y	Y	Y	Y
5	Commercial Experience	Y	Y	Y	Y	Y	Y	Y	Y
6	Legal	Y	Y	Y	Y	Y	Y	Y	Y
7	Information Technology / Digital Skills	Y	Y	Y	Y	Y	Y	Y	Y

Board Meetings & Attendance of Directors:

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company and its Subsidiaries.

The attendance of the Directors at the Board Meetings and at the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended during 2024-25	Attendance at the AGM held on 09 August, 2024
Mr Ramprakash V. Bubna	4	Yes
Mrs. Sharda R. Bubna	4	Yes
Mr Ashish R. Bubna	2	Yes
Mr Manish R. Bubna	4	Yes
Mr M. S. Sundara Rajan*	3	*NA
Mr Shitin Desai*	2	*NA
Mr Shobhan Thakore*	1	*NA
Ms Sonal Desai	4	Yes
Mr H. S. Upendra Kamath	4	Yes
Mr Vinod Kumar Kathuria	4	Yes
Mr Shalin S. Divatia	2	Yes

*Note: Mr M. S. Sundara Rajan (DIN: 00169775), Mr Shitin Desai (DIN: 00009905) & Mr Shobhan Thakore

(DIN: 00031788) ceased as an Independent Directors w.e.f. 08 August, 2024 due to completion of their second (2) term of 5 years in the Company.

The Board of Directors met 4 times during the Financial Year 2024-25 on 10 May, 2024, 23 July, 2024, 25 October, 2024 and 24 January, 2025.

During the year, information as mentioned in Part A of Schedule II of the SEBI Regulations, has been placed before the Board for its consideration.

Governance Codes:

Code of Business Conduct & Ethics:

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website <http://shardacropchem.com/code-conduct.html>. The Policy was last updated on 24 January, 2025.

Conflict of Interest:

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies

CORPORATE GOVERNANCE REPORT (CONTD.)

changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website <http://shardacropchem.com/code-conduct.html>. The Policy was last updated on 24 January, 2025.

During the time of declaration of quarterly Financial Results, Dividends and other material events, the trading window is closed as per the Code. There has been no violation on this front.

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending to the Board of Directors, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the Annual Financial Statements before submission to the Board of Directors for approval, with particular reference to:
 - ◆ Matters required to be included in the Director's Responsibility Statement to be included in the Board of Director's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- ◆ Changes, if any, in accounting policies and practices and reasons for the same;
- ◆ Major accounting entries involving estimates based on the exercise of judgment by management;
- ◆ Significant adjustments made in the Financial Statements arising out of audit findings;
- ◆ Compliance with listing and other legal requirements relating to Financial Statements;
- ◆ Disclosure of any Related Party Transactions;
- ◆ Modified opinion(s) in the draft Audit Report;
- Reviewing with the management the quarterly/half yearly Financial Statements before submission to the Board of Directors for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independency and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans & investments;
- Valuation of undertakings or assets of the Company;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management the performance of Statutory Auditor and Internal Auditor and the adequacy of internal control systems;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with Internal Auditor on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;



CORPORATE GOVERNANCE REPORT (CONTD.)

- Discussing with Statutory Auditor before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payments to Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blowing mechanism;
- Approval of appointment of the chief financial officer after assessing, amongst others, the qualifications, experience and background of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders.

The Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of Deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Ms Sonal Desai	Chairperson	Independent Director	4
Mr H. S. Upendra Kamath*	Member	Independent Director	2
Mr Shalin S. Divatia*	Member	Independent Director	1
Mr Ramprakash V. Bubna	Member	Chairman & Managing Director	4
Mr Shitin Desai*	Chairman	Independent Director	2
Mr M. S. Sundara Rajan*	Member	Independent Director	2

* Note: During the year, Mr Shitin Desai has ceased as Chairman and member & Mr M.S. Sundara Rajan ceased as a Member of the Audit Committee w.e.f. 08 August, 2024 and Mr H. S. Upendra Kamath & Mr Shalin S. Divatia were appointed as Member & Ms Sonal Desai was re-designated as Chairperson of the Audit Committee w.e.f. 23 July, 2024.

The Meetings of the Audit Committee are also attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor.

The Audit Committee met 4 times during the Financial Year 2024-25 on 10 May, 2024, 24 July, 2024, 25 October, 2024 and 24 January, 2025.

The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the secretary to the Committee.

The Chairperson of the Audit Committee, Ms Sonal Desai was present at the 21st Annual General Meeting of the Company held on 09 August, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall

CORPORATE GOVERNANCE REPORT (CONTD.)

have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- To fix and finalise remuneration including salary, perquisites, benefits, bonuses and allowances;
 - To frame suitable policies and systems to ensure that:
 - ◆ There is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 or;
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
 - ◆ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ◆ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - ◆ Remuneration payable to Directors, Key Managerial Personnel and other Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - To fix performance linked incentives along with the performance criteria;
 - To fix Increments and promotions;
 - To enter into service contracts, notice period, severance fees;
 - To make Ex-gratia payments;
 - To formulate detailed terms and conditions of Employee Stock Option Schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Nomination and Remuneration Committee under The Securities and Exchange

Board of India (SEBI) has notified the SEBI (Share Based Employee Benefits) Regulations, 2014 (New ESOP Regulations).

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report; and
- To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To carry out such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meeting attended
Ms Sonal Desai *	Chairperson	Independent Director	1
Mr H. S. Upendra Kamath *	Member	Independent Director	NIL
Mr Vinod Kumar Kathuria *	Member	Independent Director	NIL
Mr Ramprakash V. Bubna	Member	Chairman & Managing Director	1
Mr Shitin Desai *	Chairman	Independent Director	1
Mr M. S. Sundara Rajan *	Member	Independent Director	1

* Note: During the year, Mr Shitin Desai has ceased as Chairman and member & Mr M. S. Sundara

CORPORATE GOVERNANCE REPORT (CONTD.)

Rajan ceased as member of the Nomination and Remuneration Committee w.e.f. 08 August, 2024 and Mr H. S. Upendra Kamath & Mr Vinod Kumar Kathuria were appointed as members & Ms Sonal Desai was re-designated as Chairperson of the Nomination and Remuneration Committee w.e.f. 23 July, 2024.

The Nomination and Remuneration Committee met once during the Financial Year 2024-25. The necessary quorum was present for the meeting held on 10 May, 2024.

The Chairperson of the Nomination & Remuneration Committee, Ms Sonal Desai was present at the 21st Annual General Meeting of the Company held on 09 August, 2024.

Performance Evaluation criteria for Independent Directors:

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

Nomination and Remuneration Policy:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company and the same is disclosed on the website of the Company viz. <https://shardacropchem.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf>. The Policy was last updated on 24 January, 2025.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- The Executive Directors, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's

contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

- If in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration to Non-Executive / Independent Director:

- The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- The Non-Executive / Independent Director may receive remuneration by way of fees for attending Meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The Company paid sitting fees of ₹ 45,000/- per meeting to the Non-Executive Directors for attending meetings of the Board and its Committees.
- Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

CORPORATE GOVERNANCE REPORT (CONTD.)

- An Independent Director shall not be entitled to any stock option of the Company.
- There were no pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the Company during the financial year 2024-25.
- The criteria of making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration Policy, as disclosed on the website of the Company.

The Company does not have any Employee Stock Option Scheme.

Details of Remuneration paid to Directors for the year ended 31 March, 2025.

Salary paid to the Executive Directors including Commission is as follows:

Particulars	Name of the Executive Director			
	Ramprakash V. Bubna	Sharda R. Bubna	Ashish R. Bubna	Manish R. Bubna
Gross Salary (₹)	2,25,00,000	37,50,000	1,87,50,000	1,87,50,000
Commission for the FY 2023-24, paid in 2024-25 (₹)	2,11,00,962	-	1,41,37,644	1,41,37,644
Date of Agreement	01 January, 2024	01 January, 2024	01 January, 2024	01 January, 2024
No. of Years	5	5	5	5
Period of Agreement	31 December, 2028	31 December, 2028	31 December, 2028	31 December, 2028
Notice Period	3 months	3 months	3 months	3 months
Stock Options	NA	NA	NA	NA

Details of Sitting Fees paid to the Independent Directors for the year ended 31 March, 2025:

Name of the Director	Sitting fees (₹)
Ms Sonal Desai	5,85,000
Mr H. S. Upendra Kamath	3,15,000
Mr Vinod Kumar Kathuria	2,70,000
Mr Shalin S. Divatia	1,35,000
Mr M. S. Sundara Rajan	2,25,000
Mr Shitin Desai	2,25,000
Mr Shobhan Thakore	45,000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

- Redressal of Shareholders', Debenture holders' and other security holders' investors complaints including complaints related to transfer of shares;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and

- Carrying out any other function as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meeting attended
Mr Shalin S. Divatia	Chairman	Independent Director	-
Mr Manish R. Bubna	Member	Executive Director	1
Mr Vinod Kumar Kathuria	Member	Independent Director	1
Mr Shobhan Thakore*	Chairman	Independent Director	NA

Note: During the year, Mr Shobhan Thakore has ceased as Chairman and member & Ms Sonal Desai as Member of the Stakeholders' Relationship Committee w.e.f. 23 July, 2024 and Mr Shalin S. Divatia was appointed as Chairman & member & Mr Vinod Kumar Kathuria as Member of the Stakeholders' Relationship Committee w.e.f. 23 July, 2024.

The Stakeholders' Relationship Committee met once during the Financial Year 2024-25. The necessary quorum was present for the meeting held on 24 January, 2025.

CORPORATE GOVERNANCE REPORT (CONTD.)

The Chairman of the Stakeholders Relationship Committee, Mr Shalin S. Divatia was present at the 21st Annual General Meeting of the Company held on 09 August, 2024.

Name, Designation and address of Compliance Officer:

Mr Jetkin Gudhka
 Company Secretary & Compliance Officer
 Prime Business Park, Dashrathlal Joshi Road,
 Vile Parle (West), Mumbai – 400 056.
 Tel. No.: 91 22 6678 2800
 Fax No.: 91 22 6678 2828
 Email: co.sec@shardaintl.com

No complaints were received from the Shareholders during the Financial Year 2024-25 and as on 31 March, 2025, no complaints are pending with the Company.

No request for transfer or dematerialisation of shares was received or pending as on 31 March, 2025.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility (CSR) Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (Policy) indicating activities to be undertaken by the Company in Compliance with the provisions of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To monitor the implementation of the framework of CSR Policy;
- To collaborate with other Companies for undertaking projects or programs or CSR activities in such a manner that the Committees of respective companies are in a position to report separately on such projects or programs in accordance with these rules.

The Company has formulated a Policy on Corporate Social Responsibility and the same is disclosed on the website of the Company viz. <http://shardacropchem.com/policy.html>. The Policy was last updated on 24 January, 2025.

Composition and Attendance of the members of the CSR Committee:

The Composition of the CSR Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meeting attended
Mr Ramprakash V. Bubna	Chairman	Chairman & Managing Director	1
Mrs. Sharda R. Bubna	Member	Executive Director	1
Ms Sonal Desai	Member	Independent Director	1

Note: During the year, Mr Shitin Desai ceased & Ms Sonal Desai appointed as Member of the CSR Committee. w.e.f. 23 July, 2024.

The Corporate Social Responsibility Committee met once during the Financial Year 2024-25. The necessary quorum was present for the meeting held on 24 January, 2025.

7. RISK MANAGEMENT COMMITTEE:

In compliance with the requirements of regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as amended from time to time.

Terms of Reference:

The terms of reference of the Risk Management Committee, inter alia, includes the following functions:

- To formulate a detailed risk management policy which shall include;
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

CORPORATE GOVERNANCE REPORT (CONTD.)

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To perform such other activities related to Risk Management Plan as requested by the Board of Directors or to address issues related to any significant, subject within its term of reference.
- The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition and Attendance of the members of the Risk Management Committee:

The Composition of the Risk Management Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meeting attended
Mr Ramprakash V. Bubna	Chairman	Chairman & Managing Director	2
Ms Sonal Desai	Member	Independent Director	2
Mr Manish Bubna	Member	Executive Director	2

The Risk Management Committee met twice during the Financial Year 2024-25. The necessary quorum was present for the meetings held on 10 May, 2024, and 25 October, 2024.

8. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation	Changes (If any)
1.	Mr Ramprakash V. Bubna	Chairman & Managing Director	--
2.	Mrs. Sharda R. Bubna	Executive Director	--

Sr. No.	Name	Designation	Changes (If any)
3.	Mr Ashish R. Bubna	Executive Director	--
4.	Mr Manish R. Bubna	Executive Director	--
5.	Mr M. S. Sundara Rajan	Independent Director	Ceased w.e.f. 08 August, 2024
6.	Mr Shitin Desai	Independent Director	Ceased w.e.f. 08 August, 2024
7.	Mr Shobhan Thakore	Independent Director	Ceased w.e.f. 08 August, 2024
8.	Ms Sonal Desai	Independent Director	--
9.	Mr H. S. Upendra Kamath	Independent Director	Appointed w.e.f. 10 May, 2024
10.	Mr Vinod Kumar Kathuria	Independent Director	Appointed w.e.f. 10 May, 2024
11.	Mr Shalin S. Divatia	Independent Director	Appointed w.e.f. 10 May, 2024
12.	Mr Shailesh Anant Mehendale	Chief Financial Officer	--
13.	Mr Jetkin Gudhka	Company Secretary & Compliance Officer	-

GENERAL BODY MEETINGS:**Details of Last Three Annual General Meetings (AGM):**

Financial Year	Date	Time	Venue
2021-22	02 August, 2022	12.00 Noon	Through Video Conference/ Audio Visual means
2022-23	08 August, 2023	02.30 PM	Through Video Conference/ Audio Visual means
2023-24	09 August, 2024	01.00 PM	Through Video Conference/ Audio Visual means

CORPORATE GOVERNANCE REPORT (CONTD.)

Further, following special resolution were passed by the Company in previous three Annual General Meetings (AGM):

Financial Year	Date of AGM	No. of Special Resolution	Purpose of Resolution
2021-22	02 August, 2022	NIL	NA
2022-23	08 August, 2023	4	<ol style="list-style-type: none"> To re-appoint Mr Ramprakash V. Bubna (DIN: 00136568) as Chairman & Managing Director of the Company. To re-appoint Mrs. Sharda R. Bubna (DIN: 00136760) as Whole-Time Director of the Company. To re-appoint Mr Ashish R. Bubna (DIN: 00945147) as Whole-Time Director of the Company. To re-appoint Mr Manish R. Bubna (DIN: 00137394) as Whole-Time Director of the Company.
2023-24	09 August, 2024	3	<ol style="list-style-type: none"> Appointment of Mr H. S. Upendra Kamath (DIN: 02648119) as a Non-Executive Independent Director of the Company Appointment of Mr Vinod Kumar Kathuria (DIN: 06662559) as a Non-Executive Independent Director of the Company Appointment of Mr Shalin S. Divatia (DIN: 00749517) as a Non-Executive Independent Director of the Company

Extra Ordinary General Meeting:

During the year, the Company did not hold any Extra Ordinary General Meeting.

Postal Ballot:

During the financial year 2023-24, re-appointment of Ms Sonal Desai (DIN: 08095343) as an Independent Director of the Company was done through Postal Ballot.

During the year, no resolution was passed by postal ballot.

Further, no special resolution is being proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

9. SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.

The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company viz. <http://shardacropchem.com/policy.html>. The Policy was last updated on 24 January, 2025.

10. DISCLOSURES:

- During the year, all Related Party Transactions as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Regulations were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz. <https://shardacropchem.com/policies/>. The Policy was last updated on 24th January, 2025.
- During the year, no non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2022-23, 2023-24 & 2024-25 respectively except the following non-compliance during 2023-24:
 - The absence of the Chairman of the audit committee at the annual general meeting was due to his unavoidable reasons, presence of chairman of audit committee is

CORPORATE GOVERNANCE REPORT (CONTD.)

- mandated under regulation 18(1)(d) of LODR regulations, in conjunction with standard 4.1.1 of secretarial standard 2 issued by the Institute of Company Secretaries of India (ICSI). However, other member of the audit committee was authorised to address shareholders' queries in his absence.
- b. The publication of unaudited financial results in the newspaper (both standalone and consolidated) for the quarter and half year ended 30 September, 2023, on 24th October 2023, was delayed beyond the stipulated period of 48 hours following the conclusion of the board of directors' meeting held on 21st October 2023 as required by regulation 47(3) of LODR regulations. However, the financial results were uploaded on the Stock Exchange within the stipulated time frame.
 - c. The appointment of the Chief Financial Officer (CFO) as on 6th December, 2023, pursuant to regulation 26(A)(2) of the LODR regulations effective from 15th July 2023, was delayed beyond the stipulated period of three months of the resignation of the previous Chief Financial Officer as on 7th June 2023. Further, due to the vacancy, the Company was unable to obtain the required certification from the Chief Financial Officer under regulation 33(2) (a) of LODR regulations for the quarters ending June 2023 and September 2023.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. It is affirmed that no personnel of the Company has been denied access to Chairman of the Audit Committee. The said policy has been put up on the Company's website viz. <http://shardacropchem.com/policy.html>. The Policy was last updated on 24 January, 2025. No complaint has been received under the whistle blower policy / vigil mechanism during the financial year ended 31 March, 2025.
 - The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.
 - The Company has adhered to all the mandatory and non mandatory requirements of Regulation 27 of the SEBI Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under
 - The financial statements of the Company are with unmodified audit opinion
 - The Internal Auditor reports to the Audit Committee
 - The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>. The Policy was last updated on 24 January, 2025.
 - The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>.
 - The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>.
 - The Company has not raised any funds through preferential allotment or qualified institutions placement.
 - The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
 - No securities of the Company have been suspended during the year.
 - A total fee of ₹ 74,96,615/- was paid by the Company and its subsidiaries, on a consolidated basis, for all the services to our Statutory Auditors and all entities in the network firm / network entity of which they are part.
 - The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the 2024-25 and there are no pending complaints as on 31 March, 2025.

CORPORATE GOVERNANCE REPORT (CONTD.)

The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>. The Policy was last updated on 24 January, 2025.

- M/s. JMJA & Associates LLP, Practising Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M. D. Parmar & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Company and its subsidiaries have not given any loans or advances to any of the Firms / Companies in which any of the directors are interested during 2024-25.

11. MEANS OF COMMUNICATION:

- The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter and the audited annual results are announced within 60 days from the closure of the Financial Year as required under Regulation 33 of the SEBI Regulations.
- The quarterly, half yearly and annual results of the Company are published in English Edition of The Economic Times and in Marathi Edition of The Maharashtra Times. The results are displayed on the website of the Company (<https://shardacropchem.com/financials/>).
- The Company does not publish any official news releases. However, the presentations & the press release after the declaration of the quarterly, half-yearly and annual results are

displayed on the Company's website (<http://www.shardacropchem.com/investor-presentation.html>).

- The Company also files its results with The National Stock Exchange of India Limited through NSE Electronic Application Processing System (NEAPS) and with BSE Limited through BSE Online Portal.
- The quarterly shareholding pattern and the Corporate Governance Report of the Company are filed with The National Stock Exchange of India Limited through NEAPS and with BSE Limited through BSE Online Portal. They are also displayed on the Company's website www.shardacropchem.com under the tab "Investor Relations".

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of the Regulation 46(2) of the SEBI Regulations.

GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51909MH2004PLC145007.

Annual General Meeting for 2024-25:

Date	: Thursday, 14 August, 2025
Time	: 1:00 PM
Venue	: Meeting is being conducted through VC / OAVM
Financial Year	: 01 April to 31 March
Interim Dividend	:
Payment Date (2024-25)	: 12 February, 2025
Final Dividend Payment Date (FY 2023-24)	: 13 August, 2024

CORPORATE GOVERNANCE REPORT (CONTD.)

Listing on Stock Exchanges : **The National Stock Exchange of India Limited**
 Exchange Plaza, 5th Floor
 Plot No. C/1, G Block
 Bandra-Kurla Complex, Bandra (East)
 Mumbai – 400 051

BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai – 400 001
 Share Registrar and Transfer Agent:

Demat International Security
 Identification Number (ISIN)
 In NSDL and CDSL for equity shares : INE221J01015
 The Company has paid Annual Listing Fees for the Financial Year 2024-25

Share Registrar and Transfer Agent:
KFin Technologies Limited
 Karvy Selenium Tower B, 6th Floor, Plot No. 31 & 32,
 Financial District, Nanakramguda,
 Serilingampally Mandal, Hyderabad – 500 032
 Tel.: + 91-40-67161606
 Fax: + 91-40-23114087
 Email: mohammed.shanoor@kfintech.com
 Website: www.kfintech.com

Share Transfer System:

Effective from 01 April, 2019, SEBI has mandated that shares can be transferred only in Demat mode and hence, no transfer of shares in physical form can be lodged by the shareholders.

Distribution of shareholding as on 31 March, 2025:

Sr. No	Category	No. of Cases	% of cases	Amount	% of Amount
1	1- 5000	48,404	94.62	3,21,80,950	3.57
2	5001 – 10000	1,558	3.05	1,14,12,720	1.27
3	10001 – 20000	630	1.23	89,61,110	0.99
4	20001 – 30000	220	0.43	54,94,780	0.61
5	30001 – 40000	86	0.17	30,51,530	0.34
6	40001 – 50000	51	0.10	23,32,400	0.26
7	50001 – 100000	90	0.18	63,98,240	0.71
8	100001 and above	117	0.22	83,23,73,220	92.25
	TOTAL:	51,156	100.00	90,22,04,950	100.00

Shareholding pattern as on 31 March, 2025:

Sr. No	Category of Shareholders	Total Holding	% to Total Holding
1	Alternative Investment Fund	2,33,045	0.26
2	Bodies Corporates	14,08,597	1.56
3	Clearing Members	500	0.00
4	Foreign Portfolio - Corp	42,31,379	4.69
5	Foreign Portfolio Investors	130	0.00
6	H U F	2,58,593	0.29
7	Mutual Funds	90,36,253	10.02
8	Non Resident Indian Non Repatriable	2,75,885	0.31
9	Non Resident Indians	3,35,314	0.37
10	Promoters Individuals	6,75,03,833	74.82
11	Resident Individuals	69,35,495	7.68
12	Trusts	747	0.00
13	Investor Education and Protection Fund (IEPF)	724	0.00
Total		9,02,20,495	100.00

CORPORATE GOVERNANCE REPORT (CONTD.)

Top ten equity shareholders of the Company as on 31 March, 2025:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	ASHISH RAMPRAKASH BUBNA	1,51,80,000	16.83
2	MANISH RAMPRAKASH BUBNA	1,51,80,000	16.83
3	SHARDA RAMPRAKASH BUBNA	1,40,91,147	15.62
4	RAMPRAKASH VILASRAI BUBNA	1,40,52,686	15.58
5	HDFC SMALL CAP FUND	54,06,610	5.99
6	SEEMA ASHISH BUBNA	45,00,000	4.99
7	ANISHA MANISH BUBNA	45,00,000	4.99
8	DSP SMALL CAP FUND	20,00,000	2.22
9	HDFC MUTUAL FUND - HDFC HYBRID EQUITYFUND	11,46,062	1.27
10	SOCIETE GENERALE – ODI	6,94,279	0.77

Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31 March, 2025, no shares were held in physical form. All the shares were held in dematerialised form.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31 March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

Equity Shares in the suspense account:

The Company does not have any equity shares in the suspense account.

Transfer of unclaimed / unpaid amount to the Investor Education and Provident Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://shardacropchem.com/unclaimed-unpaid-dividend/>

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years, of the Company. Further, shares of the Company in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during 2024-25 are as follows:

Financial year	Amount of unclaimed dividend transferred (Amt in ₹)	Number of shares transferred
2016-17	51,008	180
2017-18	37,144	47
Total	88,152	227



CORPORATE GOVERNANCE REPORT (CONTD.)

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI REGULATIONS

We, Ramprakash V. Bubna, Chairman & Managing Director and Mr Shailesh Anant Mehendale, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31 March, 2025.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditor and the Audit Committee –
 - a. significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c. there are no frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

RAMPRAKASH V. BUBNA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00136568

Sd/-

SHAILESH ANANT MEHENDALE
CHIEF FINANCIAL OFFICER

Date : 14 May, 2025
Place : MUMBAI

Date : 14 May, 2025
Place : MUMBAI

CORPORATE GOVERNANCE REPORT (CONTD.)

**CERTIFICATE OF PRACTICING COMPANY SECRETARY ON COMPLIANCE
WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Sharda Cropchem Limited,
2nd Floor, Prime Business Park
Dashrathlal Joshi Road,
Vile Parle (West),
Mumbai – 400056.

We have examined the compliance of conditions of Corporate Governance by **Sharda Cropchem Limited**, having CIN **L51909MH2004PLC145007** and registered office situated at 2nd Floor, Prime Business Park Dashrathlal Joshi Road, Vile Parle (West) Mumbai - 400056 (**"the Company"**), for the year ended on **31 March, 2025**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JMJA & Associates LLP**
Practising Company Secretaries
Peer Review Certificate No. 980/2020

Date: 14 May, 2025
Place: Mumbai

Sd/-
CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000341968

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I. Details of the listed entity



Corporate Identity Number (CIN) of the listed entity

L51909MH2004PLC145007

Name of the listed entity

Sharda Cropchem Limited

Year of incorporation

12 March, 2004

Registered office address

Prime Business Park, Dashrath Lal Joshi Road,
Vile Parle (West), Mumbai – 400 056,
Maharashtra

Corporate office address

Prime Business Park, Dashrath Lal Joshi Road,
Vile Parle (West), Mumbai – 400 056,
Maharashtra

E-mail

co.sec@shardaintl.com

Telephone

022-66782800

Website

www.shardacropchem.com

Financial year for which reporting is being done

2024-25

Name of the Stock Exchange(s) where shares are listed

BSE Ltd.
National Stock Exchange of India Limited

Paid-up capital

₹ 90.22 Cr

Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report

Mr Jetkin Gudhka
Telephone: 022-66782800
E-mail: co.sec@shardaintl.com

Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)

Standalone

Name of assurance provider

NA

Type of assurance obtained

NA



II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Description of main activity

Agrochemicals

Description of business activity

Agrochemical trading and distribution services

% of turnover of the entity

99.99%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

Product/service

Fungicides

Herbicides

Insecticides

NIC code

46692

46692

46692

% of total turnover contributed

28%

53%

19%

III. Operations

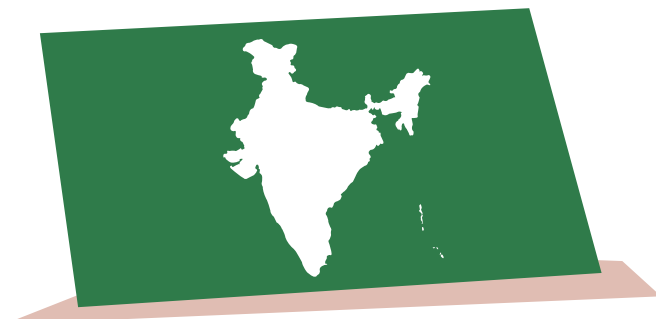
18. Number of locations where plants and/or operations/offices of the entity are situated

National

Number of plants	Number of offices	Total
Nil	1	1

International

Number of plants	Number of offices	Total
Nil	Nil	Nil



19. Markets served by the entity:

a. Number of locations

Locations	Number	Locations	Number
National (No. of states)	01	International (No. of countries)	80+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

100%



c. A brief on types of customers

Sharda Cropchem operates in over 80 countries, fostering enduring relationships with a diverse client base and business partners. Beyond its core markets, the Company has expanded into emerging regions, significantly strengthening its global presence. The Company's brand portfolio in both agrochemical and non-agrochemical segments is supported by strong global partnerships that continue to drive its growth.



IV Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	197	88	44.67	109	55.33
2.	Other than permanent (E)			NA		
3.	Total employees (D + E)	197	88	44.67	109	55.33
Workers						
4.	Permanent (F)					
5.	Other than permanent (G)			NA		
6.	Total workers (F + G)					
b. Differently abled employees and workers						
Differently abled employees						
1.	Permanent (D)	1	1	100	Nil	NA
2.	Other than permanent (E)			NA		
3.	Total differently abled workers (D + E)	1	1	100	Nil	NA
Differently abled workers						
4.	Permanent (F)					
5.	Other than permanent (G)			NA		
6.	Total differently abled workers (F + G)					

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
 Board of Directors	8	2	25
 Key Management Personnel	2	Nil	Nil

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	2024-25			2023-24			2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	12%	14%	13%	12%	14%	13%	14%	17%	16%
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
---------	---	---	-----------------------------------	--

Kindly refer to the Board's Report on pages 75 and 76

CSR details

24.



VI. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide a weblink to the grievance redress policy)	2024-25 (Current financial year)			2023-24 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
 Communities	Yes. - CSR Policy - Co.sec@shardaintl.com	Nil	Nil	Nil	Nil	Nil	Nil
 Investors (other than shareholders)	Yes. https://scores.sebi.gov.in/scores-home	Nil	Nil	Nil	Nil	Nil	Nil
 Shareholders	Yes. https://scores.sebi.gov.in/scores-home	Nil	Nil	Nil	Nil	Nil	Nil
 Employees and workers	Yes. - Policy on Prevention of Sexual Harassment at Workplace - Whistle Blower Policy (Vigil Mechanism)	Nil	Nil	Nil	Nil	Nil	Nil
 Customers	Yes. Co.sec@shardaintl.com	Nil	Nil	Nil	Nil	Nil	Nil
 Value chain partners	Yes. Co.sec@shardaintl.com	Nil	Nil	Nil	Nil	Nil	Nil
 Others (please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format



Risk



Opportunity

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Delay in product registration and licensing		Delays in securing product registration and licenses may impede the commencement of business operations. On top of that, variations in formulations and active ingredients across countries, influenced by different legal requirements, escalate risks for Sharda Cropchem.	Put measures in place to reduce the risk of product registration and licensing delays by securing registrations in various geographical regions.	Negative – Costs associated with delays and potential limitations in market entry include a potential loss of market share.
2.	Regulatory compliance		Non-compliance with regulatory requirements can result in fines, legal penalties, and loss of market access	Conduct regular audits, facilitate staff development, and provide timely legal advice to ensure adherence to all applicable regulations.	Negative – Legal costs, fines, and damage to market position.
3.	Supply chain management		Streamlined and transparent supply chains improve operational efficiency and brand trust.	Enhance supply chain transparency, implement ethical sourcing, and build strong supplier relationships.	Positive – Improved operational efficiency and better relationships with stakeholders.
4.	Innovation and product development		By investing in innovation, businesses can introduce new products and set themselves apart in the market.	Increase R&D investments, foster innovation partnerships, and focus on customer-driven product development.	Positive – New products can lead to higher sales and enhanced market share.
5.	Environmental management (including climate impact and resource use)		The increasing demand for sustainable products and practices offers a competitive edge in the market.	Invest in eco-friendly technologies, cut down on resource consumption, and design environmentally conscious products.	Positive – Cost savings from resource efficiency and enhanced reputation in a sustainability-focused market.
6.	Employee health, safety, and well-being		A workforce that is healthy, safe, and actively engaged results in improved productivity and lower employee turnover.	Implement detailed health and safety protocols, endorse mental health initiatives, and safeguard workplace safety.	Positive – Reduced turnover, lower healthcare costs, and increased productivity.
7.	Community engagement and societal development		Strong ties with the community boost brand reputation and promote loyalty.	Increase the scope of community programmes, promote CSR activities, and contribute to local development projects.	Positive – Enhanced brand loyalty, improved public relations, and improved market presence.

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://shardacropchem.com/policies/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ▶ ISO 9001:2015 certification for Quality Management System. ▶ ISO 14001:2015 certification for Environmental Management Systems. ▶ Certificate of Recognition as a 'Three Star Export House,' awarded by the Directorate General of Foreign Trade. ▶ Registration-cum-Membership Certificate from the Federation of Indian Export Organisations, reflecting product quality standards. ▶ Membership Certificate from the Chamber of Commerce and Industry. ▶ Registration-cum-Membership Certificate from the Basic Chemicals, Cosmetics and Dyes Export Promotion Council. ▶ Membership Certificate from the Confederation of Indian Industry (CII). 								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Sharda Cropchem integrates Environmental, Social, and Governance (ESG) principles into the core of its business strategy. The Company prioritises ethical business practices, community support, and employees' well-being, ensuring safe, clean, and fair working environments for its workforce and partners. In parallel, Sharda Cropchem continues to provide high-quality products at competitive prices to customers worldwide.

8. Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).

Mr Ramprakash V. Bubna
 Chairman & Managing Director
 DIN: 00136568

9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues?

(Yes/No). If yes, provide details.

Yes.

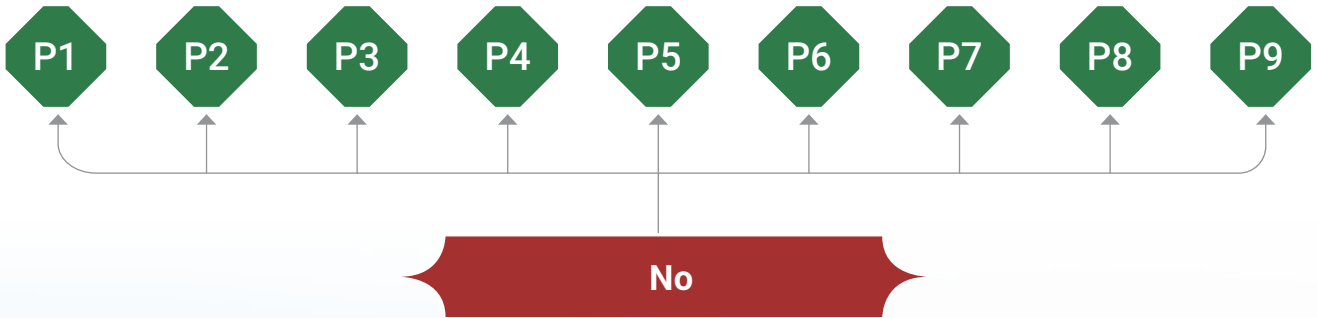
A Risk Management Committee has been established to monitor ESG risks and opportunities, and to steer the Company's sustainability governance.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (annually/half yearly/quarterly/any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Sharda Cropchem ensures complete adherence to all applicable regulatory requirements. A Statutory Compliance Certificate, addressing the relevant legal obligations, is submitted to the Board of Directors by the Managing Director & CEO, the CFO, and the Company Secretary.									Annually								



11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.



12. If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							NA		
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



1

PRINCIPLE

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and impact	% of persons in respective category covered by the awareness programme
Board of Directors (BODs)	4	Code of Conduct, POSH, Corporate Governance and its amendments	100%
Key Managerial Personnel (KMPs)	4	Code of Conduct, POSH, Corporate Governance and its amendments	100%
Employees other than BODs & KMPs	1	Code of Conduct and POSH	100%
Workers		NA	

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment Punishment		NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
	NA



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Sharda Cropchem has implemented an Anti-Bribery and Anti-Corruption (ABAC) Policy, reflecting its zero-tolerance stance on bribery and corruption. The Policy reinforces the Company's commitment to ethical, fair, and transparent business practices. All operations are conducted in strict compliance with applicable legal and regulatory requirements. Any breach or non-compliance is promptly reported to management.

To view the policy, visit: <https://shardacropchem.com/policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2024-25 (Current financial year)	2023-24 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	2024-25 (Current financial year)	2023-24 (Previous financial year)
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of conflict of interest of the KMPS	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

2024-25
(Current financial year)

170

Number of days of
accounts payable

2023-24
(Previous financial year)

163

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25 (Current financial year)	2023-24 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	95.20%	99.90%
	b. Number of dealers/distributors to whom sales are made	525+	525+
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	16.86%	16.97%
Shares of RPT in	a. Purchases (Purchases with related parties/Total purchases)	0.00%	0.32%
	b. Sales (Sales to related parties/Total Sales)	33.41%	28.87%
	c. Loans and advances (Loans & advances given to related parties/Total loans and advances)	100.00%	100.00%
	d. Investments (Investments in related parties/Total Investments made)	0.37%	0.70%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness campaign held	Topics/principles covered under the training	% of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
		Nil

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. In accordance with the Code of Conduct and Ethics for Board Members and Senior Management Personnel, every Director at Sharda Cropchem is required to disclose any existing or newly acquired new interests in the Company, as well as in other business entities, corporate organisations, partnerships, or associations of individuals. These disclosures must be made annually and whenever changes occur.

The policy is available at:

<https://shardacropchem.com/policies-code-of-conduct/>

2
PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2024-25 (Current financial year)	2023-24 (Previous financial year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

Note: Sharda Cropchem’s business operations include product registrations, which encompass field trials, data compilation, certified lab reports, and dossier preparation, aligning with dossier-based marketing and distribution of agrochemicals. The Company does not have internal manufacturing or R&D capabilities.

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)
Yes.

b. If yes, what percentage of inputs were sourced sustainably?
Sharda Cropchem trades in a wide range of agrochemical and non-agrochemical products. The Company is committed to sourcing materials from manufacturers who adhere to recognised sustainability practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Sharda Cropchem’s core activities focus on product registration, marketing, and distribution of agrochemical products. As the Company does not engage in manufacturing, the generation of plastics, e-waste, hazardous materials, and other waste is minimal. Any waste produced is responsibly managed, with materials sold to authorised local vendors for recycling or proper disposal. Sharda Cropchem also promotes the use of recyclable paper and is committed to reducing paper consumption whenever possible. Given the nature of its operations, waste reclamation processes are not applicable to the Company.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
No.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC code	Name of product/service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
----------	-------------------------	---------------------------------	--	--	---

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of the product/service	Description of the risk/concern	Action/Taken
-----------------------------	---------------------------------	--------------

NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	2024-25 (Current financial year)	2023-24 (Previous financial year)

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Reused	Recycle	Safely disposed	Reused	Recycle	Safely disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Others: Bio-medical waste	Nil	Nil	Nil	Nil	Nil	Nil
Others: Construction and demolition waste	Nil	Nil	Nil	Nil	Nil	Nil
Others: Battery waste	Nil	Nil	Nil	Nil	Nil	Nil
Others: Radioactive waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other non-hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
---------------------------	---

NA

3
PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D / A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	88	-	-	-	-	-	-	-	-	-	-
Female	109	-	-	-	-	109	100	-	-	-	-
Total	197	-	-	-	-	109	100	-	-	-	-
Other than permanent employees											
Male											
Female							NA				
Total											

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female							NA				
Total											
Other than permanent workers											
Male											
Female							NA				
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2024-25 (Current financial year)	2023-24 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	Nil	Nil

2. Details of retirement benefits, for current FY and previous FY

Benefits	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	6	NA	Yes	7	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	9	NA	Yes	12	NA	Yes
Others – please specify	Nil	Nil	NA	Nil	Nil	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No. Although formal arrangements are not yet in place, Sharda Cropchem's leadership and management are dedicated to improving accessibility and ensuring a more inclusive work environment for individuals with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Sharda Cropchem is committed to being an equal opportunity employer. The Company ensures that all recruitment, trainings and promotion processes are based on merit, with no discrimination based on marital status, race, gender, ethnicity, culture, language, or religion.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA		
Female	100%	100%		NA
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	NA
Permanent employees	Yes
Other than permanent employees	NA

Yes.

Sharda Cropchem fosters a transparent, inclusive work culture through its open-door policy, allowing all employees, regardless of role or seniority, direct access to leadership, including the HR, Legal & Compliance teams, senior management, and other key personnel. In line with this commitment to accountability, the Company has established a Whistle Blower Policy that enables employees and Directors to report unethical behaviour, suspected fraud, or violations of the Code of Business Conduct and Ethics in confidence.

The Company upholds a zero-tolerance approach to workplace sexual harassment and fully complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been established to address such issues with sensitivity and fairness, alongside regular training programmes that promote a safe and respectful workplace culture.

Sharda Cropchem also ensures that employee grievances are resolved swiftly and fairly, offering multiple channels for grievance redressal, while safeguarding employees against retaliation or victimisation.

The policies can be accessed here:

- Whistle Blower Policy:

<https://shardacropchem.com/wp-content/uploads/2025/05/Whistle-Blower-Policy.pdf>

- Sexual Harassment at Workplace Policy:

<https://shardacropchem.com/wp-content/uploads/2025/05/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf>

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category (C)	No. of employees/workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	2024-25 (Current financial year)					2023-24 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	88	Nil	NA	Nil	NA	85	Nil	NA	Nil	NA
Female	109	Nil	NA	Nil	NA	101	Nil	NA	Nil	NA
Total	197	Nil	NA	Nil	NA	186	Nil	NA	Nil	NA
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and workers:

Category	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	88	Nil	NA	85	Nil	NA
Female	109	Nil	NA	101	Nil	NA
Total	197	Nil	NA	186	Nil	NA
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

While the occupational health and safety provisions at Sharda Cropchem are limited, the Company remains committed to ensuring the physical and psychological well-being of its workforce.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Due to the nature of its operations, this requirement does not apply to Sharda Cropchem.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

NA.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

No.

11. Details of safety-related incidents, in the following format:

Safety incident/number	Category	2024-25	2023-24
		(Current financial year)	(Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one Mn person-hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	NA
	Workers	NA	NA
No. of fatalities	Employees	Nil	NA
	Workers	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

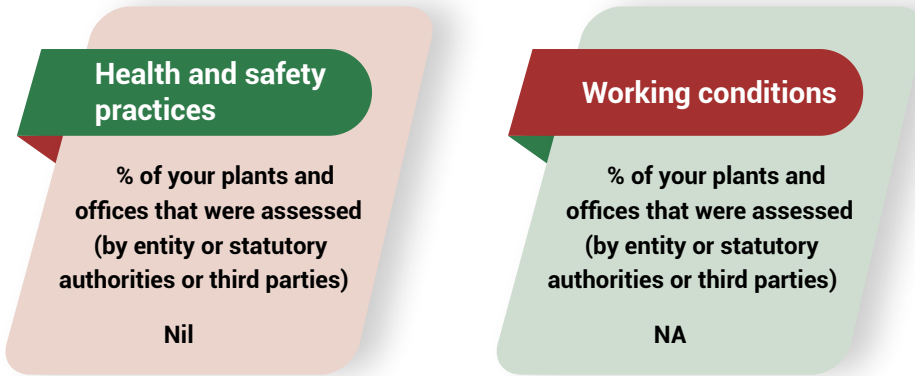
Ensuring employee safety and well-being is a top priority at Sharda Cropchem. To support this commitment, the Company has implemented a range of safety measures, including:

- a. Fire and burglar alarms, smoke detectors, and fire extinguishers.
- b. Earthing pits and lightning conductors at all branch locations.
- c. Visible display of emergency contact numbers at branches and offices.
- d. Installation of public address systems on the premises.
- e. Clearly marked floor plans and designated exit routes for evacuation.
- f. CCTV camera for active monitoring and enhanced security.
- g. Fully stocked first aid kits at every location.
- h. Regular maintenance and inspection of fire and safety equipment.
- i. Periodic mock drills to train employees and evaluate emergency readiness.

13. Number of complaints on the following made by employees and workers:

	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	NA	NA	Nil	NA	NA
Health and safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Employees - No
- (B) Workers – NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Sharda Cropchem is firmly committed to responsible business practices, emphasising accountability and transparency throughout its value chain. All stakeholders are expected to comply with these principles, particularly by ensuring timely withholding and remittance of statutory dues in accordance with applicable laws. To support adherence, the Company has appointed an auditor to conduct regular audits and monitor statutory obligations.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25 (Current financial year)	2023-24 (Previous financial year)	2024-25 (Current financial year)	2023-24 (Previous financial year)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None.



4

PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Sharda Cropchem acknowledges and values the contribution of all entities, groups, and institutions that are part of its business ecosystem or impacted by its operations, recognising them as key stakeholders. These stakeholders fall into two categories:

- i. Those whose livelihood or activities are directly tied to the Company's operations, products, or services.
- ii. Those to whom the Company holds legal, commercial, operational, or ethical obligations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, Community Meetings, Notice Board, website, others)	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meetings, E-mails, Stock Exchange (SE) intimations, investor/analysts meetings/ conference calls, Annual Report, quarterly results, media releases, and Company/SE website.	Ongoing	<ul style="list-style-type: none"> Providing stakeholders with timely updates on organisational progress. Addressing stakeholder concerns and grievances effectively. Informing them of potential business risks.
Employees	No	Conference calls, video conferencing, group discussions, one-on-one interactions, and performance review.	Ongoing	<ul style="list-style-type: none"> Evaluating employee performance and acknowledging achievements through structured reward programmes. Enhancing operational performance through ongoing training, health and safety initiatives, and comprehensive engagement programmes.
Vendors and suppliers	No	E-mails, letters, personal meetings, telephone, and conferences, among others	Ongoing	<ul style="list-style-type: none"> Maintaining regular communication by providing updates on materials and services and actively requesting feedback.
Government	No	E-mails, letters, representations, and meetings, among others.	Ongoing	<ul style="list-style-type: none"> Offering timely inputs and feedback on draft policies and matters that need statutory approvals.
Community	Yes	Letters, and newspaper advertisement, among others.	Ongoing	<ul style="list-style-type: none"> Driving social welfare efforts to enable inclusive growth, equitable development, and enhanced community well-being through the organisation's operations.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

To enhance stakeholder engagement, the Business Head actively collaborates with stakeholders and keeps the Board informed of key updates. In CSR matters, the Board receives regular feedback from NGOs and initiatives aligned with the Company's CSR Policy.

- 2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Environmental and social concerns are addressed systematically, aligned with the Company's defined standard operating procedures (SOPs).

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

The Company, under its CSR Policy, has launched several programmes, targeting the upliftment of marginalised, economically weaker, deprived, underprivileged, and differently abled groups.



5

PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Fairness and transparency are integral to Sharda Cropchem's values. The Company's policies promote equal opportunity and prohibit discrimination, while its governance framework is designed to uphold the human rights of every employee.

Category	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	197	197	100	186	186	100
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total employees	197	197	100	186	186	100
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers in the following format:

Category	2024-25 (Current financial year)					2023-24 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	197	Nil	Nil	197	100	186	Nil	Nil	186	100
Male	88	Nil	Nil	88	100	85	Nil	Nil	85	100
Female	109	Nil	Nil	109	100	101	Nil	Nil	101	100
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of the respective category	Number	Median remuneration/salary/wages of the respective category
Board of Directors	6	1,87,50,000	2	37,50,000
Key Managerial Personnel	2	53,74,900	Nil	Nil
Employees other than BoD and KMP	88	6,79,800	106	6,51,000
Workers	Nil	Nil	Nil	Nil
Contractual workers	Nil	Nil	Nil	Nil

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25 (Current financial year)	2023-24 (Previous financial year)
Gross wages paid to females as % of total wages	49%	48%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Grievances related to human rights are addressed under the same grievance redressal mechanism used for other concerns. Employees may raise issues such as harassment (including at senior levels or of a sexual nature), unethical conduct, or inappropriate behaviour via e-mail, written submission, verbal report, or the Company's web helpline. Initial reports should be directed to the immediate supervisor, with an escalation path to the CMD or Director for unresolved or serious matters. Additionally, significant cases will be investigated in detail by the CMD or Director in coordination with the relevant department.

6. Number of complaints on the following made by employees and workers:

	2024-25 (Current financial year)			2023-24 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/Involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights-related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25 (Current financial year)	2023-24 (Previous financial year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NA.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	Nil
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

NA.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Nil.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Nil.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	Nil
Wages	
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA.



Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A + B + C)	0	0
From non-renewable sources		
Total electricity consumption (D)	780.52	761.57
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	780.52	761.57
Total energy consumed (A + B + C + D + E + F)	780.52	761.57
Energy intensity per rupee of turnover (total energy consumption/revenue from operations in ₹ Lakhs)	0.002	0.003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total energy consumed/ revenue from operations adjusted for PPP in US\$)	0.044	0.060
Energy intensity in terms of physical output (total energy consumed/FTE)	3.962	4.094
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No.

Note: Sharda Cropchem's primary operations include product registration activities, including field trials, data compilation, obtaining reports from accredited laboratories, dossier creation, and the marketing and distribution of agrochemical products. The Company does not operate its own manufacturing or R&D facilities.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA.

3. Provide details of the following disclosures related to water in the following format:

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third-party water	3,729.47	3,454.62
(iv) Seawater/Desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	3,729.47	3,454.62

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
Water intensity per rupee of turnover (water consumed/revenue from operations in ₹ Lakhs)	0.010	0.013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total water consumption/ revenue from operations adjusted for PPP in US\$)	0.210	0.271
Water intensity in terms of physical output (total water consumption/ FTE)	18.93	18.57
Water intensity (optional) – the entity may select the relevant metric	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No.

4. Provide the following details related to water discharged:

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To groundwater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To seawater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	2024-25 (Current financial year)	2023-24 (Previous financial year)
NOx			
Sox			
Particulate Matter (PM)			
Persistent Organic Pollutants (POP)		NA	
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	2024-25 (Current financial year)	2023-24 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0.00	0.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	157.62	153.80
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/₹ in Lakhs of turnover	0.0004	0.0006
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO ₂ e/₹ in Lakhs of turnover adjusted to PPP in US\$	0.0089	0.0121
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/FTE	0.8001	0.8269
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

NA.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other hazardous waste. Please specify, if any. (G)	NA	NA
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e., by materials relevant to the sector)	NA	NA
Total (A + B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated/revenue from operations in ₹ Lakhs)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP in US\$)	NA	NA
Waste intensity in terms of physical output (total waste generated/ FTE)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As Sharda Cropchem is primarily involved in the trading of agricultural and non-agro commodities, its operations do not involve the use of hazardous or toxic chemicals. The Company's e-waste management practices are externally certified and fully comply with all applicable regulatory standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Sharda Cropchem has no offices located in ecologically sensitive areas.
Type of operations	
Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
NA					

NA

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: NA

S. no.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
--------	--	---------------------------------------	---	---------------------------------

NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2024-25 (Current financial year)	2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third-party water	NA	NA
(iv) Seawater/Desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the entity may select the relevant metric	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water	NA	NA
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(ii) Into groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(iii) Into seawater	NA	NA
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency. NA.

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	2024-25 (Current financial year)	2023-24 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. NA

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. no	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided alongwith summary)	Outcome of the initiative
	NA	NA	NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

NA.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA.

7. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

NA.

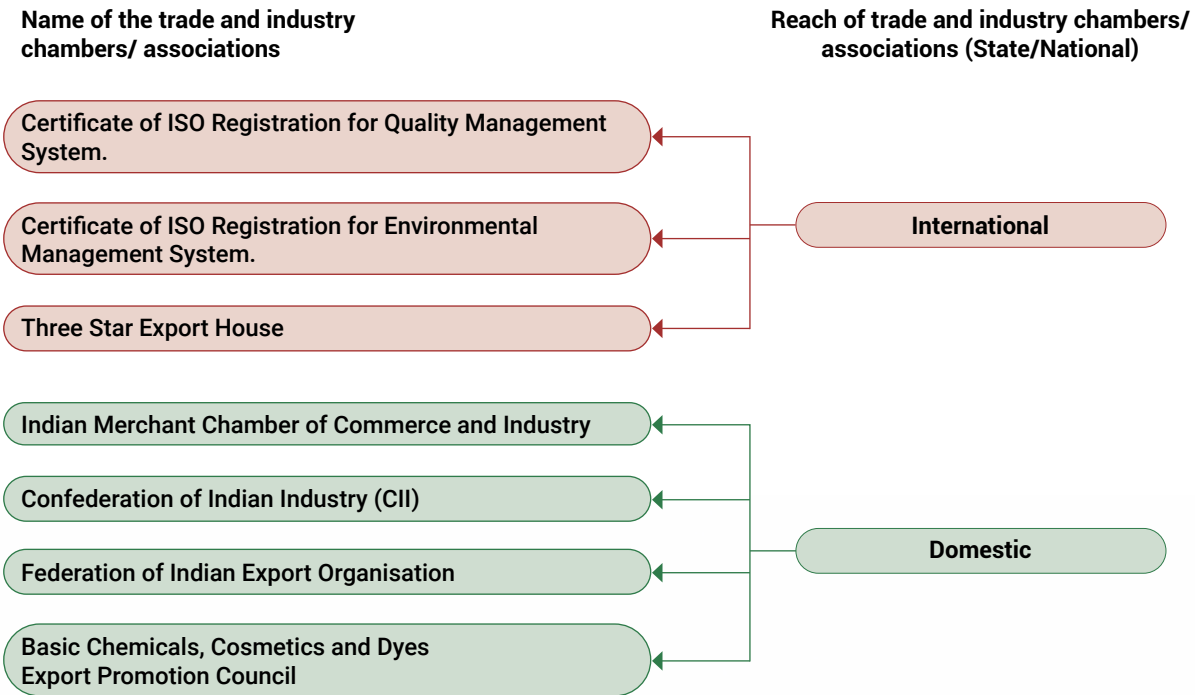


7
PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 7
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (annually/half yearly/quarterly/others – please specify)	Weblink, if available
NA					

8

PRINCIPLE

Businesses should promote inclusive growth and equitable development.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
---------------------------------------	----------------------	----------------------	--	--	------------------

As per CSR regulations, none of Sharda Cropchem's projects qualified as SIA candidates in 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. no.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
--------	--	-------	----------	---	--------------------------	---------------------------------------

None

3. Describe the mechanisms to receive and redress grievances of the community

Sharda Cropchem, operating exclusively from its corporate office and without manufacturing facilities, actively engages in continuous dialogue and collaboration with communities and stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2024-25 (Current financial year)	2023-24 (Previous financial year)
Directly sourced from MSMEs/Small producers	₹ 1,592.96 Lakhs (0.72%)	₹ 1,690.26 Lakhs (1.03%)
Directly from within India	Nil	Nil

The Company's resource planning process does not impose any limitations on sourcing, regardless of whether it comes from within or outside a particular area, district, or locality. In addition to this, Sharda Cropchem demonstrates its dedication to societal progress by supporting MSMEs in its operational region.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	2024-25 (Current financial year)	2023-24 (Previous financial year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100	100

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Nil	Corrective action taken
--	------------	-------------------------

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. no.	State	Aspirational district	Amount spent (in ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Although Sharda Cropchem does not implement specific preferential procurement policies, it remains committed to supporting entrepreneurs from marginalised and vulnerable communities by offering procurement opportunities whenever feasible.

- (b) From which marginalised/vulnerable groups do you procure? NA.
 (c) What percentage of total procurement (by value) does it constitute? NA.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. no.	Intellectual Property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR projects

CSR project		No. of persons benefitted from CSR projects		% of beneficiaries from vulnerable and marginalised groups
1. Animal welfare	➔	500+ animals	➔	NA
2. Promoting education	➔	18,000+ students	➔	100%
3. Eradicating hunger and poverty	➔	2,000+ people	➔	100%
4. Medical welfare	➔	200+ people	➔	100%
5. Rural development	➔	500+ people	➔	100%
6. Women's empowerment	➔	2,000+ women	➔	100%

9

PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Sharda Cropchem addresses complaints swiftly by acting through e-mail, customising responses based on the unique details of each case. Once the issue is resolved, customers are updated on the corrective and preventive measures implemented. The complaint is officially closed after receiving feedback from the customers via telephone or e-mail, followed by a final management review.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

As a percentage of total turnover



3. Number of consumer complaints in respect of the following

	2024-25 (Current financial year)		Remarks	2023-24 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practices	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

While Sharda Cropchem has not yet established a formal framework for managing cybersecurity and data privacy risks, it has implemented a Preservation of Documents and Archival Policy, aimed at safeguarding data and preventing breaches. Secure storage and archival of data are key components of this policy. Additionally, the Company enlists third-party providers for reliable data backup and cybersecurity assistance.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

The Company did not face any cyberattacks during the year, and therefore, no corrective actions were required.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil.
- b. Percentage of data breaches involving personally identifiable information of customers: Nil.
- c. Impact, if any, of the data breaches: NA.

Leadership Indicators

1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).

For product-related details, visit: <http://www.shardacropchem.com>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Through various conferences and meetings, Sharda Cropchem educates customers on the benefits of its products. Safety instructions and precautionary measures are prominently displayed on the label of each product.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Through timely e-mail updates and virtual meetings, consumers are kept informed about potential risks associated with disruptions..

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Sharda Cropchem ensures complete adherence to all applicable regulations by prominently displaying all legally required information on its product packaging across different regions. This includes essential details like the product name, gross weight, usage instructions, legal warnings, and any other information required by law.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Sharda Cropchem Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Sharda Cropchem Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

REVENUE RECOGNITION

See Note 2.8, 20 and 33 to standalone financial statements

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>The Company's revenue is derived primarily from sale of products. The principal products of the Company comprise agro-chemicals. Revenue from sale of goods is recognised on transfer of control of the products to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. The performance obligations in the contracts may be fulfilled at the time of dispatch, delivery, formal customer acceptance or upon surrender of bill of lading in the favor of customer, depending on contract terms. There is a risk that revenue could be recognised at a time which is different from transfer of control especially for sales transactions occurring on and around the reporting period. In view of this and since revenue is a key performance indicator of the Company, we have identified timing of the revenue recognition as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:-</p> <ul style="list-style-type: none"> - Assessed the appropriateness of Company's accounting policies relating to revenue recognition as per the applicable Ind AS. - Obtained an understanding of the Company's revenue recognition process and evaluated the design and implementation of key financial controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions with special reference to controls over revenue recognised on and around the year end. - For a sample of sale transactions selected using statistical sampling, performed detailed testing and in particular examined whether these are recognised in the period in which control is transferred. This included examination of the terms and conditions of the customer orders including the shipping terms and transporter documents and performing lead time assessment.

INDEPENDENT AUDITOR'S REPORT

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> - Selected revenue transactions on a sample basis recorded during specified period around the year end and checked whether revenue has been recognised in the correct reporting period by examining the underlying documents. - Tested journal entries for revenue recognised during the year, selected based on specified risk-based criteria to identify unusual transactions. - Assessed the adequacy of the Company's disclosures and their compliance with Ind AS.

Impairment testing of other intangible assets and intangible assets under development.

See Note 2.12, 4A and 4B to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>Impairment testing of other intangible assets and intangible assets under development</p> <p>As disclosed in Note 2.12, 4A and 4B the Company's intangible assets comprise product registrations and licenses.</p> <p>The carrying amount of the intangible assets and intangible assets under development represents 23% of the Company's total assets. The Company applies for product registrations in different countries to sell its products. As disclosed in Note 2.12, 4A and 4B to the standalone financial statements, the Company capitalizes costs incurred to apply for product registrations.</p> <p>The impairment assessment is performed, based on value in use of product registrations for the specific regions. The measurement of value of intangible assets involves significant judgments and estimates in the Company's annual impairment assessment, the significance and magnitude of the costs capitalised and likelihood of obtaining product registration. We identified assessment of impairment of intangible assets and intangible assets under development as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:-</p> <ul style="list-style-type: none"> - Obtained an understanding of the Company's process for determining likelihood of product registration, future benefits expected from product registrations in the specific regions using discounted future cash flows. - Evaluated the design and implementation and tested the operating effectiveness of key internal controls in relation to the impairment of intangible assets and intangible assets under development. - Assessed the assumptions around the key drivers of the cash flow forecasts including discount rate, expected growth rates and terminal growth rates used. - Assessed Company's sensitivity analysis over the key assumptions to determine any possible change in these assumptions which would result in an impairment. - Involved our valuation expert to assess the assumptions and methodology used by the Company to determine the recoverable amount. - Assessed the adequacy of the Company's disclosures and their compliance with Ind AS.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs,

INDEPENDENT AUDITOR'S REPORT

profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



INDEPENDENT AUDITOR'S REPORT

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2A(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

INDEPENDENT AUDITOR'S REPORT

writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year and interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act to the extent it applies to the payment of dividend.
- Further, as stated in Note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility . For the accounting software for which audit trail feature is enabled, the audit trail facility has been

operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- Audit trail was not enabled at the database level for accounting software to log any direct data changes.
 - The Company has also used an accounting software for maintaining its books of account related to payroll process which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 14 May 2025

ICAI UDIN:25103595BMJEVS8648

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right of Use assets by which all property, plant and equipment and right of use assets are verified every year. In accordance with this programme, all property, plant and equipment and right of use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company has during the year made investments in companies and other parties in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships.
 - (a) During the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantee, given security, loans and advances in the nature of loans to any entity.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company,
 - the loan given to wholly owned subsidiary (Axis Crop Science Private Limited) in earlier years, in respect of which the outstanding balance as at 31 March 2025 is INR 160 lakhs, is repayable on demand. As informed to us, there has been no default by the wholly owned subsidiary in repayment of principal amount demanded during the year by the Company. As informed to us, the Company

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

- has demanded principal and interest on the loan which has been duly paid by the wholly owned subsidiary during the year.
- Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan granted as referred to in paragraph (c) above is repayable on demand and there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted during the year any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. Further, the Company has not given any guarantee or provided any security under Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax ('GST'), Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (INR in lakhs)	Amount not deposited under dispute (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income-tax	10,131.44	10,131.44	AY 2021-22	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 14 May 2025

ICAI UDIN:25103595BMJEVS8648



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Sharda Cropchem Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 14 May 2025

ICAI UDIN:25103595BMJEVS8648





STANDALONE BALANCE SHEET

AS AT 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	273.34	369.98
Right of use assets	3B	718.01	1,436.03
Other intangible assets	4A	74,024.25	68,968.86
Intangible assets under development	4B	29,060.69	28,286.31
Financial assets			
Investments	5	109.72	111.68
Loans	6	160.00	210.00
Other financial assets	7	512.38	507.70
Other non-current assets	7A	1,638.46	1,471.46
Income tax assets (net)	8A	6,019.36	7,028.92
Total non-current assets		1,12,516.21	1,08,390.94
Current assets			
Inventories	10	88,850.38	89,422.68
Financial assets			
Investments	5	29,432.73	15,889.87
Trade receivables	11	1,79,341.83	1,46,264.91
Cash and cash equivalents	12	6,447.24	3,282.17
Bank balance other than cash and cash equivalents	13	9,313.58	57.53
Other financial assets	7	4,150.81	12,249.61
Other current assets	7A	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	14	9,022.05	9,022.05
Other equity	15	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	44	-	775.97
Other financial liabilities	17	6,301.38	5,838.00
Provisions	18	-	114.46
Deferred tax liabilities (net)	9	17,380.51	15,278.51
Total non-current liabilities		23,681.89	22,006.94
Current liabilities			
Financial liabilities			
Lease liabilities	44	775.97	716.50
Trade payables	16		
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	17	50,076.25	50,175.43
Other current liabilities	19	4,727.65	4,147.71
Provisions	18	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

Summary of material accounting policies

2

The notes referred to above and other notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner

Membership No.: 103595

Place: Mumbai

Date : 14 May, 2025

For and on behalf of the Board of Directors of Sharda Cropchem Limited

Ramprakash V. Bubna

Chairman & Managing Director

DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai

Date : 14 May, 2025

Manish R. Bubna

Whole-time Director

DIN 00137394

Jetkin Gudhka

Company Secretary

Membership No.: A26487

Place: Mumbai

Date : 14 May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Notes No.	Year ended 31 March, 2025	Year ended 31 March, 2024
INCOME			
Revenue from operations	20	3,66,109.98	2,60,266.68
Other income	21	17,476.41	27,078.59
Total Income		3,83,586.39	2,87,345.27
Expenses			
Cost of materials consumed	22	1,77,633.29	1,48,373.50
Purchase of stock in trade	22	88,601.36	39,667.93
Changes in Inventories of finished goods and stock in trade	23	(7,261.88)	7,236.73
Employee benefits expenses	24	4,177.74	3,364.52
Finance costs	25	93.63	169.58
Depreciation and amortisation expense	26	27,461.19	26,707.83
Other expenses	27	58,597.23	44,320.29
Total expenses		3,49,302.56	2,69,840.38
Profit before tax		34,283.83	17,504.89
Tax expense			
Current tax	8B	4,665.24	2,525.05
Adjustment of tax relating to earlier years	8B	145.27	364.23
Deferred tax charge	8B	2,099.68	939.32
Total tax expense		6,910.19	3,828.60
Profit for the year		27,373.64	13,676.29
Other comprehensive income / (loss)			
Items that will not be reclassified to the statement of profit or loss			
Re-measurement gains on defined benefit plans	29	9.22	(15.05)
Income tax relating to items that will not be reclassified to profit or loss	8B	(2.32)	3.79
Total other comprehensive income / (loss)		6.90	(11.26)
Total comprehensive income for the year		27,380.54	13,665.03
Earnings per share (₹ per share)			
Basic and diluted (Face value per share of ₹ 10 each)	28	30.34	15.16

The notes referred to above and other notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner
Membership No.: 103595

Place: Mumbai

Date : 14 May, 2025

For and on behalf of the Board of Directors of Sharda Cropchem Limited

Ramprakash V. Bubna

Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai

Date : 14 May, 2025

Manish R. Bubna

Whole-time Director
DIN 00137394

Jetkin Gudhka

Company Secretary
Membership No.: A26487
Place: Mumbai
Date : 14 May, 2025



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 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	-
Unrealised 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 investment (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)

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
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	(7.88)	(54.33)
Cash and cash equivalents at the end of the period	6,447.24	3,282.17
Components of cash and cash equivalents		
Cash on hand	0.24	0.51
Balance with banks	6,447.00	3,281.66
Total cash and cash equivalents as per the cash flows statement (refer note 12)	6,447.24	3,282.17

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flows, specified under section 133 of the Companies Act, 2013.

The notes referred to above and other notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner

Membership No.: 103595

Place: Mumbai

Date : 14 May, 2025

**For and on behalf of the Board of Directors of
Sharda Cropchem Limited****Ramprakash V. Bubna**

Chairman & Managing Director

DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai

Date : 14 May, 2025

Manish R. Bubna

Whole-time Director

DIN 00137394

Jetkin Gudhka

Company Secretary

Membership No.: A26487

Place: Mumbai

Date : 14 May, 2025

**STANDALONE STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH, 2025

A. EQUITY SHARE CAPITAL (NOTE 14)

(₹ Lakhs)

As at 01 April, 2023	9,022.05
Changes in equity share capital	-
As at 31 March, 2024	9,022.05
Changes in equity share capital	-
As at 31 March, 2025	9,022.05

Note: There is no change in equity share capital due to prior period errors.(31 March, 2024: Nil)

B. OTHER EQUITY

(₹ Lakhs)

	Reserves and surplus				Other comprehensive income	Total
	Security premium (Note 15)	Retained earnings (Note 15)	Capital reserve (Note 15)	General reserve (Note 15)	Re-measurement of the net defined benefit plan	
As at 01 April, 2023	2,148.55	1,86,892.90	1,491.29	664.93	4.30	1,91,201.97
Profit for the year	-	13,676.29	-	-	-	13,676.29
Other comprehensive Income	-	-	-	-	(11.26)	(11.26)
Total comprehensive Income	-	13,676.29	-	-	(11.26)	13,665.03
Payments of dividends	-	(2,706.61)	-	-	-	(2,706.61)
As at 31 March, 2024	2,148.55	1,97,862.58	1,491.29	664.93	(6.96)	2,02,160.39

(₹ Lakhs)

	Reserves and surplus				Other comprehensive income	Total
	Security premium (Note 15)	Retained earnings (Note 15)	Capital reserve (Note 15)	General reserve (Note 15)	Re-measurement of the net defined benefit plan	
As at 01 April, 2024	2,148.55	1,97,862.58	1,491.29	664.93	(6.96)	2,02,160.39
Profit for the year	-	27,373.64	-	-	-	27,373.64
Other comprehensive Income	-	-	-	-	6.90	6.90
Total comprehensive Income	-	27,373.64	-	-	6.90	27,380.54
Payments of dividends	-	(5,413.23)	-	-	-	(5,413.23)
As at 31 March, 2025	2,148.55	2,19,822.99	1,491.29	664.93	(0.06)	2,24,127.70

The notes referred to above and other notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner

Membership No.: 103595

For and on behalf of the Board of Directors of Sharda Cropchem Limited**Ramprakash V. Bubna**

Chairman & Managing Director

DIN 00136568

Manish R. Bubna

Whole-time Director

DIN 00137394

Shailesh A. Mehendale

Chief Financial Officer

Jetkin Gudhka

Company Secretary

Membership No.: A26487

Place: Mumbai

Date : 14 May, 2025

Place: Mumbai

Date : 14 May, 2025

Place: Mumbai

Date : 14 May, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2025

1. CORPORATE INFORMATION

Sharda Cropchem Limited (the "Company") is a public limited company incorporated in India under the provisions of the Companies Act applicable in India. The Company's shares are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is principally engaged in export of agro-chemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes & dye intermediates and general chemicals to various countries across the world.

The registered office of the Company is located at 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai - 400 056.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act.

The standalone financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on 14 May, 2025.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities -

- (i) Derivative Financial Instruments measured at fair value.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.3 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All the figures have been rounded off to the nearest INR in Lakhs, unless otherwise indicated.

2.4 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance Sheet.

2.5 Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect Company's unconditional right to consideration (that is payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

2.6 Foreign currency translation

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognised as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or expenses in the year in which they arise.

2.7 Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Fair value changes are recognised in the statement of profit and loss and are included in Foreign exchange (gain) / loss.

2.8 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. To recognise revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of goods

The Company recognised revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment / dispatch / delivery. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, volume discounts, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for based on claims admitted and to the extent that there is no uncertainty in receiving the claims.

Export incentives

An export incentive (i.e. Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Export Import Policy) is recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made, and there is no uncertainty to its receipt.

2.9 Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company has adopted the new Income-tax Regime with effect from 01 April, 2022.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is not recognised for- temporary differences on the initial recognition of assets or liabilities in a transaction that:

1. Is not a business combination.
2. At the time of the transaction (i) affects neither accounting nor taxable profit or (loss) and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected

to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.10 Property, Plant and Equipment ("PPE") and Depreciation

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes taxes, duties, freight, interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets and other incidental expenses which are required to bring the asset in the condition for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the Standalone financial statements.

Depreciation and amortisation

Depreciation is provided after impairment, if any, using the straight-line method as per the useful lives of the assets estimated by the management, or at rates prescribed under Schedule II of the Companies Act 2013. The Company has used the following estimated useful life to provide depreciation on its property, plant and equipment.

Asset class	Estimated useful life
Computers	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor cars	8 years
Leasehold improvements	6 years
Electrical installations	6 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.11 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life. Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Computer software	4 Years
Product Registration and Licences	5 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other expenses.

Subsequent expenditure-

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost of the asset can be measured reliably.

Research and Development costs, Product Registration and Licences

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the government authorities, data compensation costs, data call-in costs and fees for task-force membership.

In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management and revised to actual amounts on conclusion of agreements.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal, and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets are tested for impairment annually as at the balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.13 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in the statement of financial position.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Such operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

The Company's leases mainly comprise office buildings. The Company leases buildings for office purpose.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

2.14 Inventories

Inventories include raw materials, traded goods and finished goods. Inventory is valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item to item basis.

Cost comprises the purchase price, costs of conversion and other related costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis as per individual location which is done on specific identification of batches.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventories is recognised as an expense during the year.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2.16 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will

arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.17 Employee benefit expenses

Employee benefits consist of contribution to provident fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of provident fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

The Company operates defined benefit plans - gratuity fund.

The liability recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Standalone Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Provision for compensation absence is determined on the basis of leave credit balance of individual employee as at year end and last drawn salary and is charged to statement of profit and loss for the year.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus transaction cost, in the case of a financial asset not at fair value through profit or loss.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principle & interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

Investments in subsidiaries and associates are carried at cost. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

OCI. There is no recycling of amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt

securities, deposits, trade receivables and bank balance

- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

- contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.19 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Dividend to Equity shareholders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

2.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

2.22 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2A. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the standalone financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, these are considered as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, these are not expected to have a materially adverse impact on our financial position or profitability.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of several factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade and other receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade and

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

other receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of

goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

(iii) Recent accounting pronouncement

- Standards issued but not yet effective

The Company has applied all Indian Accounting Standards (Ind AS) and amendments effective for the financial year ended 31 March, 2025, as notified by the Ministry of Corporate Affairs (MCA). The following amendments, effective for annual reporting periods beginning on or after 01 April, 2024, were assessed and determined to have no material impact on the Company's financial statements due to the nature of its operations:

Amendments to Ind AS 116 (Leases) related to sale and leaseback transactions.

Amendments to Ind AS 107 (Financial Instruments: Disclosures) related to supplier finance arrangements.

Amendments to Ind AS 1 (Presentation of Financial Statements) related to classification of liabilities as current or non-current.

As of the date of authorisation of these financial statements, no new standards or amendments have been issued by the MCA that are not yet effective for the financial year ended 31 March, 2025. The Company will continue to monitor developments in Ind AS and assess their impact on future financial statements.

There are no specific MCA notifications or ICAI announcements that indicate new Ind AS standards or amendments issued with an effective date beyond 01 April, 2025, that would apply to 2025-26 or later.



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

3A. | PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

	Office equipments	Furniture and fixtures	Motor cars	Computers	Leasehold improvements	Electrical installation	Total
Cost							
At 01 April, 2023	220.38	597.71	75.49	33.87	497.16	199.27	1,623.88
Additions	2.86	0.31	35.25	4.72	-	-	43.14
Disposals	-	-	-	(6.57)	-	-	(6.57)
At 31 March, 2024	223.24	598.02	110.74	32.02	497.16	199.27	1,660.45
Accumulated depreciation							
At 01 April, 2023	213.43	291.19	5.78	8.28	442.48	176.02	1,137.18
Depreciation charge during the year	6.71	65.16	11.23	14.04	44.20	18.52	159.86
Disposals	-	-	-	(6.57)	-	-	(6.57)
At 31 March, 2024	220.14	356.35	17.01	15.75	486.68	194.54	1,290.47
Net carrying value							
At 31 March, 2023	6.95	306.52	69.71	25.59	54.68	23.25	486.70
At 31 March, 2024	3.10	241.67	93.73	16.27	10.48	4.73	369.98

(₹ Lakhs)

	Office equipments	Furniture and fixtures	Motor cars	Computers	Leasehold improvements	Electrical installation	Total
Cost							
At 01 April, 2024	223.24	598.02	110.74	32.02	497.16	199.27	1,660.45
Additions	-	-	-	10.57	-	-	10.57
Disposals	(3.89)	-	-	(9.72)	-	-	(13.61)
At 31 March, 2025	219.35	598.02	110.74	32.87	497.16	199.27	1,657.41
Accumulated depreciation							
At 01 April, 2024	220.14	356.35	17.01	15.75	486.68	194.54	1,290.47
Depreciation charge during the year	0.81	65.18	15.42	10.60	10.48	4.73	107.21
Disposals	(3.89)	-	-	(9.72)	-	-	(13.61)
At 31 March, 2025	217.06	421.53	32.43	16.63	497.16	199.27	1,384.07
Net carrying value							
At 31 March, 2024	3.10	241.67	93.73	16.27	10.48	4.73	369.98
At 31 March, 2025	2.29	176.49	78.31	16.24	-	-	273.34

3B. | RIGHT OF USE ASSET

(₹ Lakhs)

	Leasehold premises
Cost	
At 01 April, 2023	-
Additions	2,154.05
Disposals	-
At 31 March, 2024	2,154.05

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	Leasehold premises
Accumulated depreciation	
At 01 April, 2023	-
Depreciation charge during the year	718.02
Disposals	-
At 31 March, 2024	718.02
Net carrying value	
At 31 March, 2023	-
At 31 March, 2024	1,436.03

(₹ Lakhs)

	Leasehold premises
Cost	
At 01 April, 2024	2,154.05
Additions	-
Disposals	-
At 31 March, 2025	2,154.05
Accumulated depreciation	
At 01 April, 2024	718.02
Depreciation charge during the year	718.02
Disposals	-
At 31 March, 2025	1,436.04
Net carrying value	
At 31 March, 2024	1,436.03
At 31 March, 2025	718.01

The Company's leases comprise of leasehold premises and does not have any other assets, either on short-term leases having a lease term of 12 months or less, or leases of low-value assets.

4A. INTANGIBLE ASSETS

(₹ Lakhs)

	Computer software	Product registration and licences	Total
Cost			
At 01 April, 2023	112.48	1,63,478.38	1,63,590.86
Additions	-	30,600.20	30,600.20
Disposals*	-	(4,865.22)	(4,865.22)
At 31 March, 2024	112.48	1,89,213.36	1,89,325.84
Accumulated amortisation			
At 01 April, 2023	93.47	97,197.64	97,291.11
Amortisation during the year	13.66	25,816.29	25,829.95
Disposals*	-	(2,764.08)	(2,764.08)
At 31 March, 2024	107.13	1,20,249.85	1,20,356.98
Net carrying value			



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	Computer software	Product registration and licences	Total
At 31 March, 2023	19.01	66,280.74	66,299.75
At 31 March, 2024	5.35	68,963.51	68,968.86

(₹ Lakhs)

	Computer software	Product registration and licences	Total
Cost			
At 01 April, 2024	112.48	1,89,213.36	1,89,325.84
Additions	-	34,393.80	34,393.80
Disposals*	-	(3,309.70)	(3,309.70)
At 31 March, 2025	112.48	2,20,297.46	2,20,409.94
Accumulated amortisation			
At 01 April, 2024	107.13	1,20,249.85	1,20,356.98
Amortisation during the year	2.76	26,633.20	26,635.96
Disposals*	-	(607.25)	(607.25)
At 31 March, 2025	109.89	1,46,275.80	1,46,385.69
Net carrying value			
At 31 March, 2024	5.35	68,963.51	68,968.86
At 31 March, 2025	2.59	74,021.66	74,024.25

*The data compensation elements of product registration was initially capitalised based on management assessment of the amounts payable. The gross block of product registration and licenses have been reduced consequent to negotiations / arbitration between contracting parties by ₹ 2,623.32 Lakhs (31 March, 2024: ₹ 1,821.99 Lakhs)

*The Company has written off certain assets during the current year having net written down value of ₹ 79.13 Lakhs (31 March, 2024: ₹ 279.15 Lakhs) based on internal assessment.

4B. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ Lakhs)

	Intangible assets under development
At 01 April, 2023	20,386.94
Additions	42,127.82
Disposals	(3,628.25)
Capitalised	(30,600.20)
At 31 March, 2024	28,286.31

(₹ Lakhs)

	Intangible assets under development
At 01 April, 2024	28,286.31
Additions	41,985.26
Disposals	(6,817.08)
Capitalised	(34,393.80)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	Intangible assets under development
At 31 March, 2025	29,060.69

Intangible assets under development comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task-force membership.

4C. INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible assets under development ageing schedule as on 31 March, 2024

(₹ Lakhs)

Projects	Amount in Intangible assets under development for a period of				
	Upto 1 year	1-2 years	2-3 years	more than 3 years	Total
Product Registration	9,408.52	6,625.83	5,323.90	6,928.06	28,286.31
Total	9,408.52	6,625.83	5,323.90	6,928.06	28,286.31

(ii) Intangible assets under development ageing schedule as on 31 March, 2025

(₹ Lakhs)

Projects	Amount in Intangible assets under development for a period of				
	Upto 1 year	1-2 years	2-3 years	more than 3 years	Total
Product Registration	12,327.26	8,042.22	4,581.23	4,109.98	29,060.69
Total	12,327.26	8,042.22	4,581.23	4,109.98	29,060.69

- a) For Intangible assets under development, there are no such projects where activity has been temporarily suspended
- b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

The major business of the Company (80% approximately) is sale of Agrochemical products in more than 70 countries around the world. These products are not freely tradable or saleable. These products need to be approved by the competent authorities and ministries independently in every country where the product is intended to be marketed. The process of approval is known as 'Registration' of the product and its form as an intangible asset of the Company. The process of registration involves identification of the product, basic and applied research, field trials, data generation, evaluation and approval by the authorities at each step. The nature of these processes makes it highly unpredictable in terms of cost as well as timeline. The timeline can vary for 6 months to 8 years approx. The varying demand from the authorities during the process of registration also adds to the uncertainty of cost and timeline. As of 31 March, 2025, there are 1,014 (31 March, 2024: 1,095) product registrations (numbers) in pipeline across geographies.

5. INVESTMENTS

Non-current investments

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Investment in equity instruments		
Investment in subsidiaries (Unquoted), carried at cost		
-Axis Crop Science Private Limited 50,00,000 (31 March, 2024: 50,00,000) equity shares of ₹ 10 each fully paid-up	544.00	544.00
-Provision for investment in Axis Crop Science Private Limited	(544.00)	(544.00)
	-	-
-Nihon Agro Service Kabushiki Kaisha 10 (31 March, 2024: 10) equity shares of JPY 10,000 each fully paid	0.59	0.59



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
-Sharda Ukraine LLC 62,500 (31 March, 2024: 62,500) equity shares of UAH 1 each fully paid-up	4.25	4.25
-Sharda Del Ecuador CIA. LTDA. 398 (31 March, 2024: 398) equity shares of US\$ 1 each fully paid-up	0.20	0.20
-Sharda Peru SAC 1,999 (31 March, 2024: 1,999) equity share of PEN 1 each fully paid-up	0.33	0.33
-Sharda Swiss SARL 20 (31 March, 2024: 20) equity shares of CHF 1,000 each fully paid-up	8.62	8.62
-Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos LTDA. 30,690 (31 March, 2024: 30,690) equity shares of BRL 1 each fully paid-up	8.20	8.20
-Sharda Balkan Agrochemicals Limited 150 (31 March, 2024: 150) equity shares of EURO 30 each fully paid-up	2.82	2.82
-Shardaserb DO.O. 1 (31 March, 2024: 1) Partly paid-up equity share of EURO 500 each (50% of face value has been paid)	0.17	0.17
-Sharda Agrochem Dooel Skopje 1 (31 March, 2024: 1) equity share of Euro 5,000 each fully paid-up	3.67	3.67
-Sharda Spain, S.L. (refer note 'c' below) Nil (31 March, 2024: 3,050) equity shares of EURO 1 each fully paid-up	-	1.96
-Sharda Costa Rica S.A. (refer note 'a' & 'c' below) Nil (31 March, 2024: 99) equity shares of COLON 20 each fully paid-up	-	0.00
-Sharda De Guatemala S.A. 49 (31 March, 2024: 49) equity shares of GTQ 100 each fully paid-up	0.34	0.34
-Sharda International FZCO (refer note 'b' below) 200 equity shares of AED 1,000 each fully paid-up (31 March, 2024: 2 shares of AED 1,00,000 each fully paid up)	27.68	27.68
-Sharda Italia SRL 9,900 (31 March, 2024: 9,900) equity shares of EURO 1 each fully paid-up	7.74	7.74
-Sharda Hungary Kft 1 (31 March, 2024: 1) equity share of HUF 30,00,000 each fully paid-up	7.23	7.23
-Sharda Cropchem Espana, S.L. 61 (31 March, 2024: 61) equity shares of EURO 50 each fully paid	2.59	2.59
-Sharda Poland SP. ZO.O. 588 (31 March, 2024: 588) equity shares of PLN 50 each fully paid	3.97	3.97
-Sharda Taiwan Limited 10,000 (31 March, 2024: 10,000) equity shares of Taiwan \$ 10 each fully paid	2.04	2.04
Sharda Private (Thailand) Limited 8,300 (31 March, 2024: 8,300) equity shares of THB 100 each fully paid	17.29	17.29
Sharda Private (Thailand) Limited 1,500 (31 March, 2024: 1,500) Preferential shares of THB 100 each fully paid	3.13	3.13
-Sharda Cropchem Tunisia SARL 99 (31 March, 2024: 99) equity shares of EURO 10 each fully paid	0.75	0.75
-Sharda Maroc SARL 998 (31 March, 2024: 998) equity shares of EURO 10 each fully paid	8.11	8.11
Total	109.72	111.68

Notes:

- Amount rounded off in Lakhs. The actual amount of investment is Nil (31 March, 2024: ₹ 206).
- The Company name is changed from "Sharda International DMCC" to "Sharda International FZCO" w.e.f. 28 June, 2024 and share capital is restricted to 200 shares of AED 1,000 per share (31 March, 2024: 2 shares of AED 1,00,000 per share).
- The Company has written off investments of ₹ 1.96 Lakhs and ₹ 0.00 Lakhs in respect of Sharda Spain. S.L & Sharda Costa

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

Rica S.A. respectively on account of closure of these companies.

Current investments

	As at 31 March, 2025	As at 31 March, 2024
		(₹ Lakhs)
Investments carried at fair value through statement of profit or loss (FVTPL)		
Investments in mutual funds (Quoted)		
-Aditya Birla Sun Life Money Manager Fund - Growth Regular Plan 4,49,580 (31 March, 2024: 8,94,860) units of ₹ 10 each	1,632.27	3,015.32
Kotak Money Market Fund -Growth (Regular Plan) 50,838 (31 March, 2024: 65,567) units of ₹ 1,000 each	2,239.90	2,682.24
Nippon India Money Market Fund (Growth Plan) 29,227 (31 March, 2024: 29,227) units of ₹ 1000 each	1,189.80	1,104.55
-Union Corporate Bond Fund Regular Plan - Growth Nil (31 March, 2024: 24,72,526) units of ₹ 10 each	-	341.01
-Union Medium Duration Fund - Regular Plan - Growth Nil (31 March, 2024: 19,99,900) units of ₹ 10 each	-	233.74
-Union Hybrid Equity Fund - Regular Plan - Growth 9,99,940 (31 March, 2024: 9,99,940) units of ₹ 10 each	167.59	158.89
-Union Multi Asset Allocation Fund - Regular - Growth 9,99,950 (31 March, 2024: Nil) units of ₹ 10 each	99.89	-
- Bandhan Ultra Short term Fund - Regular Plan - Growth 2,41,79,737 (31 March, 2024: 1,63,78,391) units of ₹ 10 each	3,612.65	2,278.32
- ICICI Prudential - Equity Arbitrage - Growth 69,81,535 (31 March, 2024: 96,61,346) units of ₹ 10 each	2,356.80	3,038.01
- DSP Arbitrage Fund - Regular Growth 2,13,02,727 (31 March, 2024: Nil) units of ₹ 10 each	3,134.70	-
- SBI Arbitrage Opportunities Fund GR 48,60,465 (31 March, 2024: 98,02,932) units of ₹ 10 each	1,616.40	3,037.79
(A)	16,050.00	15,889.87
Investment In Bonds carried at fair value (Quoted)		
- HDB Financial Services Limited SR 7.7% NCD 11AG25 200 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	1,997.91	-
- State Bank Of India SR 6.24% Bonds 21/09/30 250 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	2,479.43	-
- State Bank Of India SR 7.74% Bonds Perpetual 100 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	929.53	-
- State Bank Of India SR 7.73% Bonds Perpetual 240 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	2,452.59	-
- Cholamandalam Investment & Finance Co. Ltd. 8.30% DB 12DC25 250 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	2,505.78	-
- Shriram Finance Limited SR PDD 9.25% NCD 19DC25 3000 (31 March, 2024: Nil) Units of ₹ 1,00,000 each	3,017.49	-
(B)	13,382.73	-
Total	29,432.73	15,889.87

	As at 31 March, 2025	As at 31 March, 2024
		(₹ Lakhs)
Aggregate amount of unquoted investments	109.72	111.68
Aggregate amount of quoted investments	29,432.73	15,889.87
Investments carried at cost	109.72	111.68
Investments carried at fair value through statement of profit or loss (FVTPL)	29,432.73	15,889.87
Investments impaired	544.00	544.00



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

6. LOANS

Non-current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Loans to related party (Refer note 34 and 39)	160.00	210.00
Total	160.00	210.00

7. OTHER FINANCIAL ASSETS

Non-current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Security deposit	504.10	507.70
Balance in fixed deposit accounts with original maturity of more than twelve months*	8.28	-
Total	512.38	507.70

* Fixed Deposit includes accrued Interest of ₹ 0.11 Lakhs (31 March, 2024: ₹ Nil)

* There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 8.28 Lakhs (31 March, 2024: ₹ Nil) against credit facilities availed by the Company.

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
In fixed deposit accounts		
with balance maturity of more than three months but less than twelve months*	3,721.68	12,235.41
Unsecured, considered good		
Derivative instrument - foreign currency forward contracts (refer note 35)	-	14.20
Interest accrued on Bonds	429.13	-
Total	4,150.81	12,249.61

* Fixed Deposit includes accrued Interest of ₹ 103.48 Lakhs (31 March, 2024: ₹ 688.63 Lakhs)

* There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 3,721.68 Lakhs (31 March, 2024: ₹ 12,021.44 Lakhs) against credit facilities availed by the Company.

7A. OTHER ASSETS

Non-current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Goods and service tax receivable	826.21	826.21
Statutory dues receivable from government authorities	539.23	384.35
Export incentive receivable	273.02	260.91
Total	1,638.46	1,471.46

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Advance to vendors for supply of goods and services	135.35	61.95
Right of recoveries against expected sales return	4,028.19	5,087.15
Goods and service tax receivable	3,189.99	1,141.63
Statutory dues receivable from government authorities	980.13	483.01
Prepaid expenses	341.70	188.91
Total	8,675.36	6,962.65

8A. INCOME TAX ASSETS (NET)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Advance tax [Net of provision for income tax of ₹ 25,538.01 Lakhs (31 March, 2024: ₹ 46,230.93 Lakhs)]	6,019.36	7,028.92
Total	6,019.36	7,028.92

8B. TAX EXPENSE

The major components of income tax expense for the years ended 31 March, 2025 and 31 March, 2024 are:

Income tax expenses in the statement of profit and loss comprises of

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Current income tax:		
Current income tax charge	4,665.24	2,525.05
Adjustments in respect of current income tax of earlier years	145.27	364.23
Deferred taxes:		
Relating to origination and reversal of temporary differences	2,099.68	939.32
Income tax expense reported in the statement of Profit & Loss	6,910.19	3,828.60

Income tax (expense) / benefit recognised in OCI

Deferred tax relating to items recognised in OCI during the year:

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Net (gain) / loss on remeasurement of defined employee benefit plans	(2.32)	3.79
Total	(2.32)	3.79

Reconciliation of effective tax rate (ETR)

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit from operations before income taxes	34,283.83	17,504.89
Tax @ 25.168% (31 March, 2024: 25.168%) (Indian statutory income tax rate)	8,628.55	4,405.63
Tax effect on income not taxable/taxable at different rates for tax purposes:		
Adjustment of tax of earlier years	(145.27)	(364.23)
Effect of deduction with respect to dividend income	1,362.40	681.20
Others	687.08	465.64
Total	1,904.21	782.61



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Tax effect on non-deductible expenses for tax purposes:		
Corporate social responsibility (CSR) expenditure	183.68	204.65
Others	2.17	0.93
	185.85	205.58
Income tax expense	6,910.19	3,828.60

9. DEFERRED TAX LIABILITIES (NET)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets on:		
Provision for gratuity	10.27	38.96
Provision for investment in subsidiary	124.47	124.47
Lease liability	195.29	375.62
Provision for doubtful debts	549.04	570.13
Provision for inventories	101.16	471.04
Provision for Sales Return and Purchase Return (Net)	333.72	532.30
Provision for Deferred Sales	203.63	255.74
Others	73.35	24.65
Gross deferred tax assets	1,590.93	2,392.91
Deferred tax liabilities on:		
Tangible and intangible assets	18,458.09	17,180.06
Lease assets	180.71	361.42
Unrealised gain / (loss) on investment carried at fair value through statement of profit and loss	332.64	129.94
Gross deferred tax liabilities	18,971.44	17,671.42
Net deferred tax (liabilities)	(17,380.51)	(15,278.51)

In respect of Deferred taxes, all items are attributable to origination and reversal of temporary differences. Deferred tax benefits are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which, those deductible temporary differences can be realised.

The net movement in the deferred tax for the year ended 31 March, 2025 and 31 March, 2024

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Net deferred tax (liabilities) at the beginning of the year	(15,278.51)	(14,342.98)
(Charge) relating to temporary differences	(2,099.68)	(939.32)
Temporary differences on other comprehensive Income	(2.32)	3.79
Net deferred tax (liabilities) at the end of the year	(17,380.51)	(15,278.51)

10. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Raw materials including packing materials [Stock in transit ₹ 4361.45 Lakhs (31 March, 2024: ₹ 2,243.95 Lakhs)]	19,943.36	27,777.53
Finished Goods [Stock in transit ₹ 15,645.85 Lakhs (31 March, 2024: ₹ 9,914.15 Lakhs)]	68,602.25	58,766.55

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Traded goods [Stock in transit ₹ 49.97 Lakhs (31 March, 2024: ₹ 159.28 Lakhs)]	304.77	2,878.59
Total	88,850.38	89,422.68

Notes:

- i) Amount of write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit and loss as an expense is ₹ 12,096.54 Lakhs (31 March, 2024: ₹ 12,220.54 Lakhs).
- ii) Fund and non-fund based credit facilities availed by the Company from bank is secured by first paripassu charge on inventories (including stock-in-trade, and stock-in-transit) and trade receivables.

11. TRADE RECEIVABLES

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
- considered good - Unsecured	1,79,341.83	1,46,264.91
- significant increase in credit risk	2,495.11	2,559.16
	1,81,836.94	1,48,824.07
Less: Allowances for credit losses	(2,495.11)	(2,559.16)
Total	1,79,341.83	1,46,264.91
Trade receivables includes:		
Dues from related parties (refer note 34)	74,186.13	51,443.83
Others	1,05,155.70	94,821.08
Total	1,79,341.83	1,46,264.91

For the Company's credit risk management process, refer note 37.

Fund and non-fund based credit facilities availed by the Company from bank is secured by first paripassu charge on inventories (including stock-in-trade, and stock-in-transit) and trade receivables.

12. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
in current accounts	6,447.00	3,281.66
Cash on hand	0.24	0.51
Total	6,447.24	3,282.17

13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
In fixed deposit accounts		
with original maturity of more than three months but less than twelve months*	9,256.38	-
In earmarked accounts		
Unpaid dividend accounts	57.20	57.53
Total	9,313.58	57.53

*Fixed Deposit includes accrued Interest of ₹ 308.14 Lakhs (31 March, 2024: ₹ Nil)

*There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 9,028.14 Lakhs (31 March, 2024: ₹ Nil) against credit facilities availed by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

14. EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital		
10,50,00,000 (31 March, 2024: 10,50,00,000) equity shares of ₹ 10/- each	10,500.00	10,500.00
Issued, subscribed and fully paid-up		
9,02,20,495 (31 March, 2024: 9,02,20,495) equity shares of ₹ 10/- each	9,022.05	9,022.05

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity shares

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
At the beginning of the year	9,02,20,495	9,022.05	9,02,20,495	9,022.05
Outstanding at the end of the year	9,02,20,495	9,022.05	9,02,20,495	9,022.05

(b) Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Mr Ramprakash V. Bubna	1,40,52,686	15.58%	1,40,52,686	15.58%
Mrs Sharda R. Bubna	1,40,91,147	15.62%	1,40,91,147	15.62%
Mr Ashish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%
Mr Manish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%
HDFC Mutual Fund	65,52,672	7.26%	73,84,480	8.18%
Total	6,50,56,505	72.12%	6,58,88,313	73.04%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shareholding of Promoters:

Shares held by promoters at the end of the year	As at 31 March, 2025		As at 31 March, 2024		% Change
Promoter's Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr Ramprakash V. Bubna	1,40,52,686	15.58%	1,40,52,686	15.58%	-
Mrs Sharda R. Bubna	1,40,91,147	15.62%	1,40,91,147	15.62%	-
Mr Ashish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%	-
Mr Manish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%	-
Mrs Seema A Bubna	45,00,000	4.99%	45,00,000	4.99%	-
Mrs Anisha M Bubna	45,00,000	4.99%	45,00,000	4.99%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(e) In the period of five years, immediately preceding March, 2025

The Company has not allotted any equity shares as fully paid up without payment being received in cash or bonus shares or bought back any equity shares.

(f) Distribution made and proposed

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash dividend on equity shares declared:		
Interim dividend on equity shares for the year ended 31 March, 2025: ₹ 3.00 (31 March, 2024: ₹ Nil) per share	2,706.61	-
Proposed dividend on equity shares:		
Final cash dividend for the year ended 31 March, 2025: ₹ 6 (31 March, 2024: ₹ 3.00) per share	5,413.23	2,706.61
Cash dividends on equity shares distributed and paid:		
Interim dividend on equity shares for the year ended 31 March, 2025: ₹ 3.00 (31 March, 2024: ₹ Nil) per share	2,706.61	-
Final dividend on equity shares for the year ended 31 March, 2024: ₹ 3.00 (31 March, 2023: ₹ 3.00) per share	2,706.61	2,706.61

15. OTHER EQUITY

	(₹ Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Capital reserve		
Balance at the beginning of the year	1,491.29	1,491.29
Balance at the end of the year	1,491.29	1,491.29
Securities premium		
Balance at the beginning of the year	2,148.55	2,148.55
Balance at the end of the year	2,148.55	2,148.55
General Reserve		
Balance at the beginning of the year	664.93	664.93
Balance at the end of the year	664.93	664.93
Retained earnings		
Balance at the beginning of the year	1,97,855.62	1,86,897.20
Add: Profit for the year	27,373.64	13,676.29
Add: Other comprehensive income / (loss)	6.90	(11.26)
Less: Payment of dividends	5,413.23	2,706.61
Balance at the end of the year	2,19,822.93	1,97,855.62
Total	2,24,127.70	2,02,160.39

Capital Reserve -

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities Premium -

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and the Company can use this for buy-back of shares.

General Reserve -

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

Retained earnings -

The amount represent profits that can be distributed by the Company as dividends to its equity shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

16. TRADE PAYABLES

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 41)*	509.23	694.66
Total outstanding dues of creditors other than micro enterprises and small enterprises*		
Related parties (refer note 34)	-	23.98
Others	1,20,332.98	86,256.99
Total	1,20,842.21	86,975.63

*The Company has received intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006" based on which disclosure as required under the Act has been made.

Trade payable ageing schedule as per amendment in revised schedule III for 31 March, 2025

(₹ Lakhs)

	Not Yet Due	Upto 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade payables						
MSME	230.75	272.69	5.79	-	-	509.23
Other	86,290.20	32,764.13	800.40	478.25	-	1,20,332.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total of Trade Payables						1,20,842.21
Accruals						-
Total						1,20,842.21

Trade payable ageing schedule as per amendment in schedule III for 31 March, 2024

(₹ Lakhs)

	Not Yet Due	Upto 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade payables						
MSME	114.30	575.74	4.62	-	-	694.66
Other	59,238.88	26,490.14	548.33	3.61	-	86,280.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total of Trade Payables						86,975.63
Accruals						-
Total						86,975.63

17. OTHER FINANCIAL LIABILITIES

Non-current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Creditors for capital purchases	6,301.38	5,838.00
Total	6,301.38	5,838.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Current

	As at 31 March, 2025	As at 31 March, 2024
		(₹ Lakhs)
Unclaimed dividend*	57.20	57.53
Creditors for capital purchases [#]	48,565.05	49,193.24
Forward Contract	44.96	-
Directors commission	937.53	493.76
Salaries and bonus	471.50	430.90
Total	50,076.24	50,175.43

*An amount of ₹ 0.51 Lakhs & 0.37 Lakhs (31 March, 2024: ₹ 1.13 Lakhs & 0.46 Lakhs) has been transferred on 15 April, 2024 & 10 December, 2024 to the Investor Education and Protection Fund as per the provisions of Section 125 of the Companies Act, 2013.

[#]Includes principal amount ₹ 212.04 Lakhs (31 March, 2024: ₹ 1,122.83 Lakhs) and interest due thereon ₹ Nil (31 March, 2024: ₹ Nil) remaining unpaid to micro enterprises and small enterprises.

18. PROVISIONS

Non-current

	As at 31 March, 2025	As at 31 March, 2024
		(₹ Lakhs)
Employee benefits obligation		
Provision for gratuity (refer note 29)	-	114.46
Total	-	114.46

Current

	As at 31 March, 2025	As at 31 March, 2024
		(₹ Lakhs)
Provision for gratuity (refer note 29)	40.80	40.32
Provision for compensated absences	66.28	65.70
Expected return from customers	5,367.34	7,209.69
Total	5,474.42	7,315.71

19. OTHER CURRENT LIABILITIES

	As at 31 March, 2025	As at 31 March, 2024
		(₹ Lakhs)
Advance from customers (refer note 33)	372.67	541.50
Reward scheme liability	1,386.76	1,813.84
Book overdraft	401.37	371.55
Statutory liabilities (including provident fund, tax deducted at source and others)	2,566.85	1,420.82
Total	4,727.65	4,147.71

20. REVENUE FROM OPERATIONS

	Year ended 31 March, 2025	Year ended 31 March, 2024
		(₹ Lakhs)
Revenue from contract with customers (refer note 33)	3,65,661.90	2,60,001.09
Other operating revenue		
Export incentives	313.72	227.54
Miscellaneous receipts	134.36	38.05
Total	3,66,109.98	2,60,266.68



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

21. OTHER INCOME

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest income on		
Bank deposits carried at amortised cost	946.91	883.58
Loan to subsidiary	7.95	9.59
Income tax refund	1,159.08	-
Delay payment from customer	18.71	453.20
Bonds	611.21	-
Reversal of provision on doubtful debts	83.82	1,254.28
Dividend received on investments		
On investment in subsidiary	12,374.21	21,478.96
Liabilities / provisions no longer required written back	526.29	2,123.82
Liabilities no longer required written back on creditors for capital purchases	268.61	475.59
Profit on sale of mutual funds	660.46	15.53
Profit on redemption of Bonds	12.59	-
Rental Income	1.20	-
Gain on financial instruments at fair value	805.37	384.04
Total	17,476.41	27,078.59

22. COST OF MATERIALS CONSUMED

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventory at the beginning of the year	27,777.53	37,120.27
Add: Purchases	1,69,799.12	1,39,030.76
	1,97,576.65	1,76,151.03
Less: Inventory at the end of the year	(19,943.36)	(27,777.53)
Total	1,77,633.29	1,48,373.50

Purchase of stock-in-trade

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Agrochemicals	88,591.25	39,648.81
Non-agrochemicals	10.11	19.12
Total	88,601.36	39,667.93

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the end of the year		
Stock in trade	304.77	2,878.59
Finished goods	68,602.25	58,766.55
Total	68,907.02	61,645.14
Inventories at the beginning of the year		
Stock in trade	2,878.59	3,626.85
Finished goods	58,766.55	65,255.02
Total	61,645.14	68,881.87
Changes in inventories of finished goods and stock in trade	(7,261.88)	7,236.73

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

24. EMPLOYEE BENEFIT EXPENSES

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries, wages and bonus	4,115.14	3,298.76
Contribution to provident and other funds (refer note 29)	3.49	4.48
Gratuity expenses (refer note 29)	50.01	53.38
Staff welfare expenses	9.10	7.90
Total	4,177.74	3,364.52

25. FINANCE COSTS

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expenses on		
Borrowing from bank	-	9.25
Lease liabilities	93.50	148.41
Delayed payment of statutory dues	0.13	3.70
Others*	-	8.22
Total	93.63	169.58

*Finance cost - others is relating to interest to MSME vendors.

26. DEPRECIATION AND AMORTISATION EXPENSE

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation of property, plant and equipment (refer note 3A)	107.21	159.86
Depreciation of right-of-use asset (refer note 3B)	718.02	718.02
Amortisation of intangible assets (refer note 4)	26,635.96	25,829.95
Total	27,461.19	26,707.83

27. OTHER EXPENSES

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Freight and forwarding expenses	8,608.91	6,486.76
Rates and taxes	382.41	726.30
Insurance charges	1,017.86	1,436.50
Repairs and maintenance		
Buildings	1.40	1.65
Others	33.07	34.62
Advertising and sales promotion	2,218.27	1,210.13
Sales commission	1,409.38	453.40
Travelling and conveyance	784.89	754.58
Communication expenses	93.00	51.81
Office expenses	868.42	951.97
Legal and professional fees	31,531.72	25,485.29
Directors sitting fees	18.00	22.05
Corporate social responsibility expense (refer note 42)	729.80	810.72

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Donation	8.60	2.41
Payment to auditor (refer note 'a' below)	74.97	87.73
Bad debts (net)	303.89	24.69
Investments in subsidiaries written off	1.96	-
Bank charges	1,819.89	1,912.85
Discard / write-off of intangible assets and intangible assets under development	6,808.27	3,486.36
Miscellaneous expenses	60.25	144.05
Foreign exchange loss (net)	1,822.26	236.42
Total	58,597.23	44,320.29

Note a:

Details of payment to auditor :

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
As auditors		
Audit fees (31 March, 2024: includes ₹ 11.00 Lakhs relating to previous year)	60.00	71.87
Reimbursement of expense & admin charges	8.83	8.20
In other capacities		
Other services - certification	6.14	7.66
Total	74.97	87.73

28. EARNINGS PER SHARE (EPS)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit after tax attributable to equity shareholders (₹ Lakhs)	27,373.64	13,676.29
Weighted average number of equity shares outstanding during the year	9,02,20,495	9,02,20,495
Earnings per Share		
Face value per equity share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	30.34	15.16

29. EMPLOYEE BENEFITS - EMPLOYMENT BENEFIT PLANS

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 24 under "Contribution to provident and other funds":

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Contribution to employees provident fund	2.81	3.03
Contribution to ESI	0.68	1.45
	3.49	4.48

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Changes in benefit obligations		
Benefit obligations at the beginning of the year	436.47	370.27
Current service cost	40.32	33.43
Interest cost	28.14	24.49
Actuarial (gains) / losses	7.41	21.08
Benefits paid	(13.53)	(12.78)
Benefit obligations at the end of the year	498.82	436.47
Change in plan assets		
Fair value of plan assets at the beginning of the year	281.69	83.91
Return on plan assets excluding amounts included in interest income	35.07	10.56
Contributions	154.78	200.00
Benefits paid	(13.53)	(12.78)
Fair value of plan assets at the end of the year	458.02	281.69
Net benefit obligation at the end of the year	40.80	154.78

Amounts recognised in the Statement of Profit and Loss under employee benefit expenses

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Current service cost	40.32	33.43
Net interest cost	9.69	19.95
Net gratuity cost charged to statement of profit and loss	50.01	53.38

Amounts recognised in Statement of Other Comprehensive Income

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	7.41	21.08
(Return) / loss on plan assets excluding amounts included in the net interest	(16.63)	(6.03)
Total	(9.22)	15.05

Plan assets comprise of the following

	As at 31 March, 2025	As at 31 March, 2024
Policy of Insurance	100%	100%

Actuarial assumptions as at the Balance Sheet date

	Year ended 31 March, 2025	Year ended 31 March, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase (p.a.)	8.00%	8.00%
Attrition rate		
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Ultimate	Ultimate
Proportion of employees opting for early retirement	2% to 15%	2% to 15%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Expected Benefit Payments in Future Years

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Year 1	96.26	91.24
Year 2	30.04	23.15
Year 3	46.34	26.62
Year 4	62.24	43.44
Year 5	26.96	57.63
Year 6 to 10	168.11	148.29

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

(₹ Lakhs)

	31 March, 2025		31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate varied by 0.5%	479.79	519.34	420.07	454.17
Future salary growth rate varied by 0.5%	505.32	491.55	442.86	430.37
Withdrawal rate varied by 10%	503.24	493.93	441.01	431.54

30. CAPITAL AND OTHER COMMITMENTS

(₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of capital advances, if any)	18,105.40	22,924.16

31. CONTINGENT LIABILITIES

(₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Income tax matters (refer note (i) below)	10,131.45	14,560.00
Total	10,131.45	14,560.00

Note:

- i) With respect to the income tax liability mentioned above, the demands have arisen due to the disallowance of a claim consistently made by the Company across all years. This claim has already been settled in the Company's favor by the Hon'ble ITAT, Mumbai, for earlier years. Accordingly, management believes that these contingent liabilities are unlikely to have an adverse impact on the Company, given the favorable rulings by higher authorities in the Company's own case.
- ii) In respect of service tax matter, CESTAT has passed order in favour of the Company in the month of July 2023, against said order the department has preferred an appeal before the High Court, Mumbai. The Company does not expect the outcome of the matter stated above to have a material adverse effect on the Company's financial condition, result of operations or cash flows.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

- iii) In February 2019, the Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company is opined that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. The Company has complied with the Employees Provident Fund Act, 1952 from the date of the Supreme Court order.

32. SEGMENT INFORMATION

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 statement.

33. REVENUE FROM CONTRACTS WITH CUSTOMER (IND AS 115)

The Company is primarily in the business of export of agrochemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts / sheets, dyes and dye intermediates to various countries across the world. The revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the damaged goods.

A) Reconciliation of revenue recognised from contract liability (Advance from customers)

(₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Opening contract liability	541.50	283.90
Add: Addition to contract liability during the year	4,879.78	4,273.60
Less: Recognised as revenue during the year	(4,585.76)	(3,890.71)
Less: Other adjustments	(462.85)	(125.29)
Closing contract liability	372.67	541.50

B) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss

(₹ Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contract with customer as per contract price	3,82,756.28	2,88,710.19
Less: Discounts and incentives	(9,211.33)	(9,014.71)
Less: Sales returns / credits / reversals	(7,864.66)	(19,691.29)
Less: Other adjustments	(18.40)	(3.10)
Total	3,65,661.90	2,60,001.09

C) Disaggregation of revenue from contract with customers

(₹ Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Agrochemicals		
Europe	2,11,652.79	1,47,070.36
Latin America	19,276.14	15,481.79
North America	1,19,508.85	81,894.57
Rest of the world	15,208.96	15,525.39
Total (A)	3,65,646.74	2,59,972.11



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Non-agrochemicals		
North America	15.16	29.58
Rest of the world	-	(0.60)
Total (B)	15.16	28.98
Total (A)+(B)	3,65,661.90	2,60,001.09

34. RELATED PARTY TRANSACTIONS

(A) Names of related parties and their relationship

(a) Name of subsidiaries

Company Name	Place of business/ country of incorporation	Ownership interest held by the Company	
		Year ended 31 March 2025	Year ended 31 March 2024
		%	%
Axis Crop Science Private Limited	India	100.00	100.00
Sharda Peru SAC	Peru	99.95	99.95
Sharda Del Ecuador CIA. Ltda.	Ecuador	99.50	99.50
Sharda Ukraine LLC	Ukraine	100.00	100.00
Shardaserb D.O.O.	Serbia	100.00	100.00
Sharda Hungary Kft	Hungary	100.00	100.00
Sharda Spain, S.L. (upto 14 February, 2025)	Spain	-	100.00
Sharda Swiss SARL	Switzerland	100.00	100.00
Sharda Do Brasil Comercio De Productos Quimicos E Agroquimicos LTDA	Brazil	99.00	99.00
Sharda Balkan Agrochemicals Limited	Greece	100.00	100.00
Sharda Costa Rica SA (upto 05 September, 2024)	Costa Rica	-	99.00
Sharda De Guatemala, S.A.	Guatemala	98.00	98.00
Sharda Italia SRL	Italy	99.00	99.00
Sharda Cropchem Espana, S.L.	Spain	100.00	100.00
Sharda Poland SP. Z.O.O.	Poland	100.00	100.00
Sharda Taiwan Limited	Taiwan	100.00	100.00
Sharda Cropchem Tunisia SARL	Tunisia	99.00	99.00
Sharda Agrochem Dooel Skopje	Macedonia	100.00	100.00
Nihon Agro Service Kabushiki Kaisha	Japan	100.00	100.00
Sharda Private (Thailand) Limited (refer note 'a' below)	Thailand	49.00	49.00
Shardacan Limited	Canada	100.00	100.00
Sharda Dominicana, S.R.L.	Dominican Republic	99.00	99.00
Sharda EL Salvador S.A. DE CV	El Salvador	99.00	99.00
Sharda Cropchem Israel Limited	Israel	100.00	100.00
Sharda USA LLC	USA	100.00	100.00
Sharzam Limited	Zambia	99.99	99.99
Sharda Maroc SARL	Morocco	99.80	99.80
Sharda Agrochem Limited	UK	100.00	100.00
Sharda International FZCO (formerly Sharda International DMCC)	UAE	100.00	100.00
Sharda Benelux BVBA	Belgium	100.00	100.00
Euroazijski Pesticidi D.O.O.	Croatia	100.00	100.00
Sharda Impex Trading LLC (refer note 'b' below)	UAE	49.00	49.00
Siddhivinayak International Limited	UAE	100.00	100.00

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

Company Name	Place of business/ country of incorporation	Ownership interest held by the Company	
		Year ended 31 March 2025	Year ended 31 March 2024
		%	%
Sharda International Africa (Pty) Ltd	South Africa	100.00	100.00
Sharda Bolivia SRL	Bolivia	99.00	99.00
Sharda Colombia S.A.S.	Colombia	99.48	99.48
Sharda Europe BVBA	Belgium	100.00	100.00
Sharda De Mexico S. De RL DE CV	Mexico	99.99	99.99
Sharpar S.A.	Paraguay	90.00	90.00

Note:

- a. During the year ended 31 March, 2018, the Company entered into a Memorandum of Understanding ('MOU') with other shareholders of Sharda Private (Thailand) Limited (an Associate Company). In terms of the said MOU dated 10 November, 2017, the Company has gained 100% control over Sharda Private (Thailand) Limited as the other shareholders shall not be entitled to participate in the profits / losses of the said Company and do not have any decision making powers as well. Thus, the said Company has been treated as a subsidiary Company w.e.f. 10 November, 2017 in the consolidated financial results of the Company for and from the year ended 31 March, 2019 and has been consolidated in the Financial Statements applying Indian Accounting Standard – 110.
- b. During the year ended 31 March, 2021, the Company entered into a Memorandum of Understanding ('MOU') with other shareholders of Sharda Impex Trading LLC (an Associate Company). In terms of the said MOU dated March 17, 2021, the Company has gained 100% control over Sharda Impex Trading LLC as the other shareholders shall not be entitled to participate in the profits / losses of the said Company and do not have any decision making powers as well. Thus, the said Company has been treated as a subsidiary Company w.e.f. March 17, 2021 in the consolidated financial results of the Company for the year ended 31 March, 2021 and has been consolidated in the Financial Statements applying Indian Accounting Standard – 110.

(b) Key Managerial personnel and their relatives

Mr Ramprakash V. Bubna	Chairman & Managing Director
Mrs. Sharda R. Bubna	Whole-time Director
Mr Ashish R. Bubna	Whole-time Director
Mr Manish R. Bubna	Whole-time Director
Mrs. Seema A. Bubna	Relative of Whole-time Director
Mrs. Anisha M. Bubna	Relative of Whole-time Director
Ms Kevika A. Bubna	Relative of Whole-time Director
Mr Purav M. Bubna	Relative of Whole-time Director
Mr M.S. Sundara Rajan (till 08 August, 2024)	Independent Director
Mr Shitin Desai (till 08 August, 2024)	Independent Director
Mr Shobhan M. Thakore (till 08 August, 2024)	Independent Director
Ms Sonal Desai	Independent Director
Mr HS Upendra Kamath (with effect from 10 May, 2024)	Independent Director
Mr Shalin Divatia (with effect from 10 May, 2024)	Independent Director
Mr Vinod Kumar Kathuria (with effect from 10th May 2024)	Independent Director
Mr Shailesh A. Mehendale	Chief Financial Officer
Mr Jetkin N. Gudhka	Company Secretary

(c) Enterprises owned or significantly influenced by key managerial personnel or their relatives

Jankidevi Bilasrai Bubna Trust
Gujarat Cropchem Private Limited
Sharda Exports Private Limited
Sharphil, Inc.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(B) Transactions during the year

(a) Key managerial personnel compensation:

(₹ Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Short- term employee benefits	1,307.39	1,280.55
Post-employment benefits	3.88	2.67

(b) With subsidiaries:

(₹ Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of principal		
Axis Crop Science Private Limited*	50.00	10.00
Interest received		
Axis Crop Science Private Limited*	7.95	9.59
Interest income / accrual		
Axis Crop Science Private Limited	7.95	9.59
Rental Income		
Axis Crop Science Private Limited	1.42	-
Sale of finished goods		
Sharda Cropchem Espana, S.L.	30,135.12	25,589.98
Sharda Hungary Kft	9,688.67	6,924.09
Sharda De Mexico S. De RL DE CV	6,676.84	9,406.64
Sharda Poland SP.ZO.O	44,249.63	16,964.82
Sharda International Africa (PTY) Ltd	3,495.96	3,495.17
Sharda Colombia S.A.S	799.53	1,118.53
Sharda Italia SRL	19,242.47	10,546.28
Sharda Private (Thailand) Limited	278.67	539.59
Sharda Do Brasil Comercio de Produtos	36.66	-
Sharda Maroc Sarl	401.19	468.43
Dividend received		
Sharda International FZCO	12,374.21	21,098.48
Sharda Cropchem Espana, S.L.	-	380.48
Purchase of finished goods		
Sharda De Mexico S. De RL DE CV	-	564.46
Reimbursement of (income) / expenses (net)		
Sharda International FZCO	-	86.36
Sharda Del Ecuador Cia Ltda	18.89	-
Sharda Peru SAC	5.77	-
Custodian charges		
Shardaserb D.O.O.	40.88	-
Sharda Peru SAC	63.02	65.59
Sharda Del Ecuador CIA. Ltda.	87.91	74.15
Sharda Ukraine LLC	9.44	-
Euroazijski Pesticidi D.O.O.	-	33.93

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

	(₹ Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Sharda Bolivia SRL	5.69	88.58
Sharda Europe BVBA	-	3.98
Sharda Benelux SRL	-	0.35
Sharda Swiss Sarl	2.38	-
Consultancy for registration		
Shardaserb D.O.O.	-	16.64
Office Expenses-Representative		
Sharda Ukraine LLC	-	9.49

*Loans (unsecured) were given in accordance with the terms and conditions of the loan agreement and carry an interest rate of 8% p.a. to Axis Crop Science Private Limited and is repayable on demand. W.e.f. 01 July, 2021 the rate of interest has changed to 4.5% p.a.

(c) With Key managerial personnel and their Relatives

	(₹ Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Rent paid	810.00	810.00
Remuneration	813.63	678.32
Director's Sitting Fees	18.00	22.05
Directors' commission	493.76	602.23
Dividend paid	4,050.24	2,025.11
Post-employment benefits	3.88	2.67

(d) With Enterprises owned or significantly influenced by key managerial personnel or their relatives

	(₹ Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Donations Paid to:		
Jankidevi Bilasrai Bubna Trust	27.00	28.00

(e) Outstanding balance as at Balance Sheet date

	(₹ Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Loan given to subsidiaries		
Axis Crop Science Private Limited	160.00	210.00
Trade receivables		
Sharda De Mexico S. De RL DE CV	5,449.67	7,843.34
Sharda Cropchem Espana, S. L.	13,167.12	10,689.51
Sharda Colombia S.A.S	496.36	961.59
Sharda Poland SP.ZO.O	30,588.49	16,985.74
Sharda Hungary KFT	5,283.38	2,802.20
Sharda International Africa (PTY) Ltd	2,703.05	2,590.52
Sharda Italia SRL	16,187.85	9,040.62
Sharda Private (Thailand) Limited	-	73.66
Sharda Maroc Sarl	273.32	456.65
Sharda Do Brasil Comercio De Productus	36.91	-
Trade payables		
Sharda Peru SAC	-	2.39
Sharda Europe BVBA	-	0.89
Sharda Bolivia Srl	-	11.32



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Shardaserb D.O.O.	-	9.37
Directors commission payable	937.53	493.76
Salary Payable to KMP and their relatives	4.57	8.92
Post-employment benefits Payable to KMP and their relatives	3.88	68.01

Terms and conditions of transactions with related parties

The sales to and purchases of goods and services from related parties are made on terms equivalent to those that prevail in arm's length transactions and are in compliance with the provisions of Companies Act and SEBI Regulations. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

35. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Nature of instrument	Foreign currency	As at 31 March, 2025		As at 31 March, 2024	
		Amount (FC Mn.)	Amount (₹ Lakhs)	Amount (FC Mn.)	Amount (₹ Lakhs)
Forward contract- Sell	USD to ₹	0.25	218.16	2.00	1,669.49
	EUR to USD	5.50	5,178.96	1.00	929.25
	EUR to ₹	2.75	2,550.22	-	-

36. FAIR VALUE MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair level hierarchy

As at 31 March, 2025

(₹ Lakhs)

	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial assets								
Non current								
Investments	March 31, 2025	-	-	109.72	-	-	109.72	109.72
Loans	March 31, 2025	-	-	160.00	-	-	160.00	160.00
Other financial assets	March 31, 2025	-	-	512.38	-	-	512.38	512.38
Current								
Investment in mutual funds and bonds	March 31, 2025	29,432.73	-	-	29,432.73	-	-	29,432.73
Trade receivables	March 31, 2025	-	-	1,79,341.83	-	-	1,79,341.83	1,79,341.83
Cash and cash equivalents	March 31, 2025	-	-	6,447.24	-	-	6,447.24	6,447.24

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

(₹ Lakhs)

	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Bank balance other than cash and cash equivalents	March 31, 2025	-	-	9,313.58	-	-	9,313.58	9,313.58
Other financial assets other than derivative financial assets	March 31, 2025	-	-	4,150.81	-	-	4,150.81	4,150.81
Total Financial Assets		29,432.73	-	2,00,035.56	29,432.73	-	2,00,035.56	2,29,468.29
Financial liabilities								
Non current								
Other financial liabilities other than lease liabilities	March 31, 2025	-	-	6,301.38	-	-	6,301.38	6,301.38
Current								
Trade payables	March 31, 2025	-	-	1,20,842.21	-	-	1,20,842.21	1,20,842.21
Derivative financial liabilities	March 31, 2025	44.96	-	-	-	44.96	-	44.96
Lease liabilities	March 31, 2025	-	-	775.97	-	-	775.97	775.97
Other financial liabilities other than lease liabilities and derivative financial liabilities	March 31, 2025	-	-	50,031.29	-	-	50,031.29	50,031.29
Total Financial liabilities		44.96	-	1,77,950.85	-	44.96	1,77,950.85	1,77,995.80

As at 31 March, 2024

(₹ Lakhs)

	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial assets								
Non current								
Investments	March 31, 2024	-	-	111.68	-	-	111.68	111.68
Loans	March 31, 2024	-	-	210.00	-	-	210.00	210.00
Other financial assets	March 31, 2024	-	-	507.70	-	-	507.70	507.70
Current								
Investment in mutual funds	March 31, 2024	15,889.87	-	-	15,889.87	-	-	15,889.87
Trade receivables	March 31, 2024	-	-	1,46,264.91	-	-	1,46,264.91	1,46,264.91
Cash and cash equivalents	March 31, 2024	-	-	3,282.17	-	-	3,282.17	3,282.17
Bank balance other than cash and cash equivalents	March 31, 2024	-	-	57.53	-	-	57.53	57.53
Derivative financial assets	March 31, 2024	14.20	-	-	-	14.20	-	14.20

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ Lakhs)

	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Other financial assets other than derivative financial assets	March 31, 2024	-	-	12,235.41			12,235.41	12,235.41
Total Financial Assets		15,904.07	-	1,62,669.40	15,889.87	14.20	1,62,669.40	1,78,573.47
Financial liabilities								
Non current								
Lease liabilities	March 31, 2024	-	-	775.97	-	-	775.97	775.97
Other financial liabilities other than lease liabilities	March 31, 2024	-	-	5,838.00	-	-	5,838.00	5,838.00
Current								
Borrowings	March 31, 2024	-	-	86,975.63	-	-	86,975.63	86,975.63
Trade payables	March 31, 2024	-	-	-	-	-	-	-
Lease liabilities	March 31, 2024	-	-	716.50	-	-	716.50	716.50
Other financial liabilities other than lease liabilities	March 31, 2024	-	-	50,175.43	-	-	50,175.43	50,175.43
Total Financial liabilities		-	-	1,44,481.52	-	-	1,44,481.52	1,44,481.52

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial liabilities and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices and/ or NAV. This includes listed equity instruments, traded bonds and mutual funds that have quoted price and/ or NAV declared by the funds. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Technique used to determine Fair Value:-

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments at fair value in the balance sheet:

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Foreign Currency Forward Contracts (Level 2)	The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Market risk

The Company operates internationally and a major portion of its business is transacted in United States Dollars and Euros and purchases from overseas suppliers mainly in US Dollars. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates / depreciates against these currencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts (refer note 35).

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Nature of instrument	Foreign currency	As at 31 March, 2025		As at 31 March, 2024	
		Amount (FCY Mn.)	Amount (₹ Lakhs)	Amount (FC Mn.)	Amount (₹ Lakhs)
Unhedged currency exposure on:-					
a) Receivables	USD	53.50	45,710.27	47.12	39,300.90
	EUR	115.61	1,06,436.90	97.41	87,637.73
	HUF	2,062.12	4,743.91	1,108.20	2,529.47
	CZK	58.72	2,179.54	46.46	1,655.26
	PLN	36.27	8,027.92	12.74	2,664.39
	MXN	54.19	2,262.53	70.24	3,524.96
	GBP	0.79	876.05	1.59	1,670.39
	CAD	11.73	6,969.20	7.14	4,401.14
	COP	2,363.88	480.34	4,468.34	961.59
	ZAR	48.63	2,270.57	53.02	2,336.49
b) Payables	USD	151.37	1,29,325.14	129.57	1,08,049.02
	EUR	40.74	37,503.54	27.90	25,150.25
	HUF	673.35	1,549.03	554.98	1,266.74
	CZK	0.28	10.52	(0.08)	(2.78)
	PLN	1.89	418.23	1.36	285.12

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

Nature of instrument	Foreign currency	As at 31 March, 2025		As at 31 March, 2024	
		Amount (FCY Mn.)	Amount (₹ Lakhs)	Amount (FC Mn.)	Amount (₹ Lakhs)
	CHF	0.03	30.08	0.08	72.93
	GBP	0.45	500.59	0.43	453.88
	PHP	0.14	2.16	0.15	2.29
	CAD	0.30	177.06	0.68	409.01
	ZAR	0.33	15.35	0.86	38.08
	JPY	10.19	57.93	7.72	42.53
	AUD	-	-	0.00	0.66
	COP	0.57	0.12		
b) Balance in EEFC Accounts	USD	3.97	3,394.94	1.31	1,096.58
	EUR	3.25	2,996.65	2.29	2,062.93
	CAD	0.04	20.95	0.16	98.70
	PLN	0.11	23.59	0.10	20.68
	GBP	0.01	9.85	0.00	2.49

Further, the Company has not hedged its investments in subsidiaries outside India (For list of subsidiaries refer note 5).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ Lakhs)

	Change in USD Rate	Effect on profit and loss	Effect on equity
March 31, 2025	1%	(836.15)	(667.62)
	(1%)	836.15	667.62
March 31, 2024	1%	(687.48)	(537.12)
	(1%)	687.48	537.12

(₹ Lakhs)

	Change in EUR Rate	Effect on profit and loss	Effect on equity
March 31, 2025	1%	689.33	550.39
	(1%)	(689.33)	(550.39)
March 31, 2024	1%	624.87	488.58
	(1%)	(624.87)	(488.58)

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,79,341.83 Lakhs and ₹ 1,46,264.91 Lakhs as of 31 March, 2025 and 31 March, 2024 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Trade Receivables

The Company has established credit policy under which each new customer is analysed individually for credit worthiness before Company's standard payment terms (credit period ranges from 30 to 180 days) and delivery terms and conditions are offered. The Company reviews external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The following table represents ageing of trade receivables as at 31 March, 2025:

(₹ Lakhs)

Particulars	Not Yet Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - considered good	1,67,134.88	12,197.75	9.20	-	-	-	1,79,341.83
ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	1,231.18	344.18	-	919.75	2,495.11
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

The following table represents ageing of trade receivables as at 31 March, 2024:

(₹ Lakhs)

Particulars	Not Yet Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - considered good	1,33,330.08	12,859.14	75.68	-	-	-	1,46,264.91
ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	1,284.64	169.55	16.27	1,088.70	2,559.16
iii) Undisputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Movement in allowances for credit losses

(₹ Lakhs)

	Opening	Addition	Reversal	Closing
March 31, 2025	2,559.16	1,873.16	1,937.21	2,495.11
March 31, 2024	3,643.31	1,773.95	2,858.10	2,559.16

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units and in quoted bonds. Loans represent loan given to related parties for which the Company does not foresee any impairment loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Liquidity Risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables & other financial liabilities.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flows that are generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of 31 March, 2025, the Company had a working capital of ₹ 1,44,315.43 Lakhs including cash and cash equivalents of ₹ 6,447.24 Lakhs and current investments of ₹ 29,432.73 Lakhs. As of 31 March, 2024, the Company had a working capital of ₹ 1,24,798.44 Lakhs including cash and cash equivalents of ₹ 3,282.17 Lakhs and current investments of ₹ 15,889.87 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2025:

(₹ Lakhs)

	Carrying value	Upto 1 year	1-2 years	2-3 years	Total
Lease liabilities	775.97	775.97	-	-	775.97
Trade payables	1,20,842.21	1,20,842.21	-	-	1,20,842.21
Other financial liabilities	56,377.63	50,076.25	6,301.38	-	56,377.63
Total financial liabilities	1,77,995.81	1,71,694.42	6,301.38	-	1,77,995.81

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2024:

(₹ Lakhs)

	"Carrying value "	Upto 1 year	1-2 years	2-3 years	Total
Lease liabilities	1,492.46	716.50	775.97	-	1,492.46
Trade payables	86,975.63	86,975.63	-	-	86,975.63
Other financial liabilities	56,013.43	50,175.43	5,838.00	-	56,013.43
Total financial liabilities	1,44,481.52	1,37,867.56	6,613.97	-	1,44,481.52

38. CAPITAL MANAGEMENT

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The capital structure of the Company consists of net asset and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

(₹ Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total debt (bank and other borrowings)	-	-
Lease Liabilities (non current and current)	775.97	1,492.46
	775.97	1,492.46
Equity	2,33,149.75	2,11,182.44
Debt to equity (net)	0.00	0.01

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

39. DISCLOSURE OF LOANS AND ADVANCES GIVEN TO SUBSIDIARIES AS PER REGULATION 34(3) AND 53(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

(₹ Lakhs)

Name of subsidiary	2024-25		2023-24	
	Outstanding amount	Maximum amount outstanding during the year	Outstanding amount	Maximum amount outstanding during the year
Axis Crop Science Private Limited (Interest @ 4.5% p.a. w.e.f. 01 July, 2021 (Previous year 4.5% p.a.))	160.00	210.00	210.00	220.00
Total	160.00		210.00	

Note:

- i) Loans given are unsecured and repayable on demand. Loans have been given to meet their working capital requirements.

40. DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013:

(a) Details of investment made:

(₹ Lakhs)

Name of subsidiary	Opening	Purchase	Provision	Closing
Axis Crop Science Private Limited				
31 March, 2025	544.00	-	544.00	-
31 March, 2024	544.00	-	544.00	-

(b) Details of Loan given:

(₹ Lakhs)

Name of subsidiary	Opening	Addition	Repayment	Closing
Axis Crop Science Private Limited				
31 March, 2025	210.00	7.95	57.95	160.00
31 March, 2024	220.00	9.59	19.59	210.00

(c) Loans or advances in the nature of loans granted to promoters, directors, KMP and other related parties either severally or jointly:

(₹ Lakhs)

Type of Borrower	Outstanding Amount as on 31 March, 2025	% to Total Loans and advances	Outstanding Amount as on 31 March, 2024	% to Total Loans and advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	160.00	100%	210.00	100%

41. DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below: #		
Principal amount remaining unpaid to any supplier at the end of accounting year	715.48	1,811.71
Interest due thereon remaining unpaid to any supplier at the end of the accounting year	5.79	5.78
Total	721.27	1,817.49

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
i) the amount of interest paid by the buyer under MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
ii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
iii) the amount of interest accrued and remaining unpaid at the end of accounting year	5.79	5.78
iv) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Total	5.79	5.78

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Includes principal amount ₹ 212.04 Lakhs (31 March, 2024: ₹ 1,122.83 Lakhs) and interest due thereon ₹ Nil (31 March, 2024: ₹ Nil) remaining unpaid to micro and small enterprises for capital purchases.

42. DETAILS OF CSR EXPENDITURE (AS PER THE PROVISIONS OF SECTION 135 OF THE COMPANIES ACT, 2013):

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
1) Gross amount required to be spent by the Company	717.64	798.21
2) Shortfall from previous year	-	-
Total	717.64	798.21
3) Amount spent		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above (refer note 27)	729.80	810.72
Total	729.80	810.72
4) Amount (spent in excess) / unspent	(12.16)	(12.51)

Note:

- CSR activities were mainly undertaken towards promoting education, healthcare assistance, eradicating hunger and malnutrition, promoting sports and animal welfare.
- Gross amount required to be spent by the Company is ₹ 717.64 Lakhs (31 March, 2024: ₹ 798.21 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013.
- The Company has spent ₹ 729.80 Lakhs during the current year. Excess amount spent of ₹ 12.16 Lakhs (31 March, 2024: ₹ 810.72 Lakhs)
- For contribution made to related party refer note 34.

43. ACCOUNTING RATIOS:

Name of the ratio	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Variance	Reason for variance
a) Current Ratio	Current assets	Current liabilities	1.79	1.84	-2.72%	
b) Debt Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.00	0.01	-52.91%	Increase in revenue and profitability due to improvement market conditions and decrease in debts.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025

Name of the ratio	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Variance	Reason for variance
c) Debt Service Coverage Ratio	Profit before interest and tax	Debt consists of borrowings and lease liabilities	44.30	24.67	79.60%	Increase in Profitability and decrease in debts.
d) Net Profit Ratio		Revenue from operations	7.48%	5.25%	42.29%	Increase in revenue and profitability due to improvement market conditions.
e) Return on Equity	Profit after tax	Average total equity = (Opening total equity + Closing total equity)/2	12.32%	6.65%	85.32%	Increase in revenue and profitability due to improvement market conditions.
f) Return on Capital Employed	Profit before interest and tax	Average capital employed* = (Opening capital employed + Closing capital employed)/2	14.03%	7.89%	77.90%	Increase in revenue and profitability due to improvement market conditions.
g) Return on Investment	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	8.52%	5.99%	42.38%	Increased due more diversification in current investment and better utilisation of surplus funds
h) Net Capital Turnover Ratio	Revenue from operations	Average working capital = (Opening current assets + Closing current assets)/2	2.72	2.25	20.89%	
i) Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	2.25	1.66	35.53%	Increase in Revenue due to improved market conditions.
j) Trade Payable Turnover Ratio	Total purchases	Average trade payable = (Opening trade payable + Closing trade payable)/2	2.49	1.65	51.12%	Increase in COGS and Purchases due to increase in Revenue.
k) Inventory Turnover Ratio	Cost of goods sold	Average inventory = (Opening inventory + Closing inventory)/2	2.91	2.00	45.38%	Better inventory cycle movement due to improvement in revenue

44. LEASE LIABILITY

Following is carrying value of Lease Liability and the movements thereof :

(₹ Lakhs)

Description	As at 31 March, 2025	As at 31 March, 2024
	Leasehold Premises	Leasehold Premises
Opening Balance	1,492.46	-
Addition	-	2,154.05
Interest Cost accrued during the year (refer note 25)	93.50	148.41
Lease liability payment	(810.00)	(810.00)
Deletion	-	-
Closing Balance	775.97	1,492.46



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025**

(₹ Lakhs)

Description	As at 31 March, 2025	As at 31 March, 2024
	Leasehold Premises	Leasehold Premises
Current lease liability	775.97	716.50
Non - Current lease liability	-	775.97
Total lease liability	775.97	1,492.46

45. DISCLOSURE FOR ULTIMATE BENEFICIARIES

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. OTHER MATTERS

- The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company, for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of The Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company does not have any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as Search or Survey or any other relevant provisions of the Income Tax Act, 1961
- As on 31 March, 2025 there is no unutilised amounts of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- The Company does not have any transactions with companies struck off.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala
Partner
Membership No.: 103595

Place: Mumbai
Date : 14 May, 2025

**For and on behalf of the Board of Directors of
Sharda Cropchem Limited**

Ramprakash V. Bubna
Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale
Chief Financial Officer

Place: Mumbai
Date : 14 May, 2025

Manish R. Bubna
Whole-time Director
DIN 00137394

Jetkin Gudhka
Company Secretary
Membership No.: A26487
Place: Mumbai
Date : 14 May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Sharda Cropchem Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

See Note 2.10, 21 and 34 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>The Group's revenue is derived primarily from sale of products. The principal products of the Group comprises of agro-chemicals and belts. Revenue from sale of goods is recognized on transfer of control of the products to the customer. The Group uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. The performance obligations in the contracts may be fulfilled at the time of dispatch, delivery, formal customer acceptance or upon surrender of bill of lading in the favor of customer, depending on contract terms. There is a risk that revenue could be recognized at a time which is different from transfer of control especially for sales transactions occurring on and around the reporting period. In view of this and since revenue is a key performance indicator of the Group, we have identified timing of the revenue recognition as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of Group's accounting policies relating to revenue recognition as per the applicable Ind AS. - Obtained an understanding of the Group's revenue recognition process and evaluated the design and implementation of key financial controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions with special reference to controls over revenue recognised on and around the year end. - For a sample of sale transactions selected using statistical sampling, performed detailed testing and in particular examined whether these are recognised in the period in which control is transferred. This included examination of the terms and conditions of the customer orders including the shipping terms and transporter documents and performing lead time assessment.

INDEPENDENT AUDITOR'S REPORT

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> - Selected revenue transactions on a sample basis recorded during specified period around the year end and checked whether revenue has been recognised in the correct reporting period by examining the underlying documents. - Tested journal entries for revenue recognised during the year, selected based on specified risk- based criteria, to identify unusual transactions. - Assessed the adequacy of the Group's disclosures and their compliance with Ind AS.

Impairment testing of other intangible assets and intangibles assets under development

See Note 2.12, 4 and 4A to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Impairment testing of other intangible assets and intangible assets under development</p> <p>As disclosed in Note 2.12, 4 and 4A, the Group's intangible assets comprises product registrations and licenses. The carrying amount of the intangible assets and intangible assets under development represents 22% of the Group's total assets. The Group applies for product registrations in different countries to sell its products. As disclosed in Note 2.12, 4 and 4A to the consolidated financial statements, the Group capitalizes costs incurred to apply for product registrations.</p> <p>The impairment assessment is performed, based on value in use of product registrations for the specific regions. The measurement of value of intangible assets involves significant judgments and estimates in the Group's annual impairment assessment, the significance and magnitude of the costs capitalised and likelihood of obtaining product registration. We identified assessment of impairment of intangible assets and intangible assets under development as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> - Obtained an understanding of the Group's process for determining likelihood of product registration, future benefits expected from product registrations in the specific regions using discounted future cash flows. - Evaluated the design and implementation and tested the operating effectiveness of key internal controls in relation to the impairment of intangible assets and intangible assets under development. - Assessed the assumptions around the key drivers of the cash flow forecasts including discount rate, expected growth rates and terminal growth rates used. - Compared the cash flow to management forecasts and other relevant market and economic information, as well as testing the underlying workings. - Assessed Group's sensitivity analysis over the key assumptions to determine any possible change in these assumptions which would result in an impairment. - Involved our valuation expert to assess the assumptions and methodology used by the Group to determine the recoverable amount. - Assessed the adequacy of the Group's disclosures and their compliance with Ind AS.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on

the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally

INDEPENDENT AUDITOR'S REPORT

accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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



INDEPENDENT AUDITOR'S REPORT (Contd.)

opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements of twenty nine subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.1,12,559.20 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs.1,81,879.49 lakhs and net cash flows (before consolidation adjustments) amounting to Rs.814.21 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

One of the subsidiary (including 10 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 auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiaries 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 subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2A(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in

INDEPENDENT AUDITOR'S REPORT (Contd.)

- equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.
 - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company incorporated in India shall directly or indirectly, lend



INDEPENDENT AUDITOR'S REPORT (Contd.)

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year and interim dividend declared and paid by the Holding Company during the year and until the date of audit report is in compliance and accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in Note 13 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of

our audit, except for the instances mentioned below, we and respective auditor of such subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software	In respect of Holding Company:
	- Audit trail was not enabled at the database level for accounting software to log any direct data changes.
	- Further, the Holding Company has also used an accounting software for maintaining its books of account related to payroll process which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.

- B. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid during the current year by the Holding Company , to its directors , is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 14 May 2025

ICAI UDIN: 25103595BMJEVU6851

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARDA CROPCHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remark given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Sharda Cropchem Limited	L51909MH2004PLC145007	Holding Company	Clause vii (b)
2	Axis Cropscience Private Limited	U01100MH2009PTC189472	Subsidiary Company	Clause vii (b)

For B S R & Co. LLP

Chartered Accountants

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

Burjis Pardiwala

Partner

Membership No.: 103595

ICAI UDIN: 25103595BMJEVU6851

Place: Mumbai

Date: 14 May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARDA CROP CHEM LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Sharda Cropchem Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements

based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
OF SHARDA CROP CHEM LIMITED
FOR THE YEAR ENDED 31 MARCH, 2025

use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls with reference to consolidated financial statements insofar as it relates to subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

For B S R & Co. LLP

Chartered Accountants

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

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 14 May 2025

ICAI UDIN: 25103595BMJEVU6851





CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	296.10	380.14
Right of use assets	3B	718.01	1,436.03
Goodwill	5	-	0.92
Other Intangible assets	4	74,024.25	68,995.46
Intangible assets under development	4A	29,138.24	28,286.31
Financial assets			
Other financial assets	7	537.01	532.28
Other non-current assets	12	1,638.45	2,173.13
Current tax assets (net)	8A	6,337.63	7,206.42
Deferred tax assets (net)	8D	1,155.93	1,031.33
Total non-current assets		1,13,845.62	1,10,042.02
Current assets			
Inventories	9	97,193.08	99,164.22
Financial assets			
Investments	6	29,432.74	15,889.87
Trade receivables	10	1,95,544.18	1,49,799.95
Cash and cash equivalents	11 A	12,721.29	8,734.28
Bank balances other than cash and cash equivalents	11 B	9,313.58	57.53
Other financial assets	7	4,751.67	12,806.83
Other current assets	12	9,683.00	7,337.54
Total current assets		3,58,639.54	2,93,790.22
Total Assets		4,72,485.16	4,03,832.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	9,022.05	9,022.05
Other equity	14	2,41,034.84	2,14,689.45
Equity attributable to owners of the Company		2,50,056.89	2,23,711.50
Non-controlling interests		41.32	37.61
Total equity		2,50,098.21	2,23,749.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	-	775.97
Other financial liabilities	18	6,301.38	5,838.00
Provisions	19	130.84	135.71
Deferred tax liabilities (net)	8E	17,380.51	15,278.51
Total non-current liabilities		23,812.73	22,028.19
Current liabilities			
Financial liabilities			
Borrowings	16	-	337.51
Lease liabilities	15	775.97	716.50
Trade payables	17		
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		1,30,511.03	91,420.23
Other financial liabilities	18	50,128.39	50,246.82
Other current liabilities	20	10,469.84	6,895.89
Provisions	19	5,756.24	7,597.23
Current tax liabilities (net)	8B	423.46	145.85
Total current liabilities		1,98,574.22	1,58,054.94
Total Equity And Liabilities		4,72,485.16	4,03,832.24

Summary of material accounting policies

2

The notes referred to above and other notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner
Membership No. 103595

Place: Mumbai
Date : 14 May, 2025

For and on behalf of the Board of Directors of Sharda Cropchem Limited

Ramprakash V. Bubna

Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai
Date : 14 May, 2025

Manish R. Bubna

Whole-time Director
DIN 00137394

Jetkin Gudhka

Company Secretary
Membership No.: A26487

Place: Mumbai
Date : 14 May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Notes No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
INCOME			
Revenue from operations	21	4,31,985.30	3,16,302.45
Other income	22	5,953.45	5,976.22
Total income		4,37,938.75	3,22,278.67
Expenses			
Cost of materials consumed	23	1,77,633.29	1,48,402.26
Purchase of stock in trade	23A	1,31,121.50	79,871.38
Changes in inventories of finished goods and stock in trade	24	(5,949.43)	5,964.97
Employee benefits expenses	25	5,202.15	4,243.42
Finance costs	26	210.58	361.89
Depreciation and amortisation expense	27	27,466.39	26,713.18
Other expenses	28	64,420.37	49,534.41
Total expenses		4,00,104.86	3,15,091.51
Profit before tax		37,833.89	7,187.16
Tax expense			
Current tax	8C	5,350.11	2,898.52
Adjustment of tax relating to earlier years	8C	71.17	389.69
Deferred tax charge	8C	1,970.85	708.33
Total tax expense		7,392.13	3,996.54
Profit for the year		30,441.76	3,190.62
Other comprehensive income / (loss)			
Items that will not be reclassified to the statement of profit or (loss)			
Re-measurement gains on defined benefit plans		9.98	(14.33)
Income tax relating to items that will not be reclassified to the statement of profit or loss		(2.51)	3.79
Items that will be reclassified to the statement of profit or loss			
Exchange differences on translation of financial statement of foreign operations		1,428.35	65.53
Total Other Comprehensive Income / (Loss)		1,435.82	54.99
Total Comprehensive Income for the year		31,877.58	3,245.61
Profit for the year attributable to:			
Owners of the parent		30,437.83	3,188.31
Non-controlling interests		3.93	2.31
Other Comprehensive Income attributable to :		1,435.82	54.99
Owners of the parent		1,436.04	54.88
Non-controlling interests		(0.22)	0.11
Total Comprehensive Income for the year attributable to:		31,877.58	3,245.61
Owners of the parent		31,873.87	3,243.19
Non-controlling interests		3.71	2.42
Earnings per share (₹ per share)			
Basic and diluted (Face value per share of ₹ 10 each)	29	33.74	3.53
Summary of material accounting policies			
	2		

The notes referred to above and other notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner
Membership No.: 103595

Place: Mumbai
Date : 14 May, 2025

For and on behalf of the Board of Directors of Sharda Cropchem Limited

Ramprakash V. Bubna
Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale
Chief Financial Officer

Place: Mumbai
Date : 14 May, 2025

Manish R. Bubna
Whole-time Director
DIN 00137394

Jetkin Gudhka
Company Secretary
Membership No.: A26487
Place: Mumbai
Date : 14 May, 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash flows from operating activities		
Profit 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
Loss on closure of subsidiaries	1.96	-
Discard / Write-off of intangible assets and intangible assets under development	6,808.27	3,486.36
Profit on redemption of Bonds	(12.59)	-
Profit on sale of mutual funds	(660.46)	(15.53)
Fair valuation loss / (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 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	(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 plant, property 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

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
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) financing activities (C)	(6,793.15)	(3,690.96)
Exchange difference arising on conversion debited/ (credited) to foreign currency translation reserve (D)	1,429.53	60.30
Net increase in cash and cash equivalents (A + B + C + D)	3,992.54	(8,849.52)
Cash and cash equivalents at the beginning of the 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 year	12,721.29	8,734.28
Components of cash and cash equivalents		
Cash on hand	1.67	11.04
Balances with Banks	12,719.62	8,723.24
Total cash and cash equivalents as per the cash flow statement (Note 11A)	12,721.29	8,734.28

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows, specified under Section 133 of the Companies Act, 2013.

The notes referred to above and other notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner
Membership No.: 103595

Place: Mumbai

Date : 14 May, 2025

**For and on behalf of the Board of Directors of
Sharda Cropchem Limited****Ramprakash V. Bubna**

Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai

Date : 14 May, 2025

Manish R. Bubna

Whole-time Director
DIN 00137394

Jetkin Gudhka

Company Secretary
Membership No.: A26487
Place: Mumbai

Date : 14 May, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL (NOTE 13)

	(₹ Lakhs)
As at 01 April, 2023	9,022.05
Changes in equity share capital	-
As at 31 March, 2024	9,022.05
Changes in equity share capital	-
As at 31 March, 2025	9,022.05

Note: There is no change in equity share capital due to prior period errors. (March 2024: Nil)

B. OTHER EQUITY

	Attributable to owners of the Company						Total other equity	Non-controlling interests	Total
	Reserves & Surplus				Other comprehensive income				
	Securities premium (Note 14)	Retained earnings (Note 14)	Capital reserve (Note 14)	General reserve (Note 14)	Exchange differences on translation of foreign operations	Re-measurement of the net defined benefit plan			
As at 01 April, 2023	2,168.55	2,02,904.18	1,581.11	664.94	6,828.41	32.94	2,14,180.13	35.19	2,14,215.32
Profit for the year		3,188.31		-			3,188.31	2.31	3,190.62
Other comprehensive income					65.53	(10.54)	54.99	0.11	55.10
Total Comprehensive Income	-	3,188.31	-	-	65.53	(10.54)	3,243.30	2.42	3,245.72
Payments of dividends		(2,733.98)					(2,733.98)		(2,733.98)
As at 31 March, 2024	2,168.55	2,03,358.51	1,581.11	664.94	6,893.94	22.40	2,14,689.45	37.61	2,14,727.06

	Attributable to owners of the Company						Total other equity	Non-controlling interests	Total
	Reserves & Surplus				Other comprehensive income				
	Securities premium (Note 14)	Retained earnings (Note 14)	Capital reserve (Note 14)	General reserve (Note 14)	Exchange differences on translation of foreign operations	Re-measurement of the net defined benefit plan			
As at 01 April, 2024	2,168.55	2,03,358.51	1,581.11	664.94	6,893.94	22.40	2,14,689.45	37.61	2,14,727.06
Profit for the year		30,437.83					30,437.83	3.93	30,441.76
Other comprehensive income					1,428.35	7.47	1,435.82	(0.22)	1,435.60
Total Comprehensive Income	-	30,437.83	-	-	1,428.35	7.47	31,873.65	3.71	31,877.36
Payments of dividends		(5,528.24)					(5,528.24)		(5,528.24)
As at 31 March, 2025	2,168.55	2,28,268.10	1,581.11	664.94	8,322.29	29.87	2,41,034.86	41.32	2,41,076.18

The notes referred to above and other notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner
Membership No. 103595

Place: Mumbai
Date : 14 May, 2025

For and on behalf of the Board of Directors of Sharda Cropchem Limited

Ramprakash V. Bubna

Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai
Date : 14 May, 2025

Manish R. Bubna

Whole-time Director
DIN 00137394

Jetkin Gudhka

Company Secretary
Membership No.: A26487

Place: Mumbai
Date : 14 May, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2025

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Sharda Cropchem Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the year ended 31 March, 2025. The Holding Company is a public limited company incorporated in India under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange and Bombay Stock Exchange.

The Group is principally engaged in export of agro-chemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes & dye intermediates and general chemicals to various countries across the world.

The registered office of the Holding Company is located at 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These consolidated financial statements (hereinafter referred to as “financial statements”) are prepared in accordance with the Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act, 2013 (“the Act”), amendments thereto and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on 14 May, 2025.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities

- (i) Derivative Financial Instruments measured at fair value.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.3 Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All the figures have been rounded off to the nearest ₹ in Lakhs, unless otherwise indicated.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries as of 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the four elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary
- (c) and the parent's portion of equity of each subsidiary.

- (d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Non-controlling Interest (NCI)

Non-controlling interest are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the group's equity interest in a subsidiary that does not result in a loss of control are accounted for as equity transaction.

The list of companies, controlled directly or indirectly by the Holding Company which are included in the consolidated financial statements are as under:

Sr. No.	Name	Country of incorporation	31 March, 2025	31 March, 2024
1	Axis Crop Science Private Limited	India	100.00%	100.00%
2	Nihon Agro Service Kabushiki Kaisha	Japan	100.00%	100.00%
3	Sharda Agrochem Dooel Skopje*	Macedonia	100.00%	100.00%
4	Sharda Balkan Agrochemicals Limited*	Greece	100.00%	100.00%
5	Sharda Costa Rica SA (upto 05 September, 2024)	Costa Rica	99.00%	99.00%
6	Sharda Cropchem Espana, S.L.	Spain	100.00%	100.00%
7	Sharda Cropchem Israel Limited*	Israel	100.00%	100.00%
8	Sharda Cropchem Tunisia SARL*	Tunisia	99.00%	99.00%
9	Sharda De Guatemala, S.A.*	Guatemala	98.00%	98.00%
10	Sharda Del Ecuador CIA. LTDA*	Ecuador	99.50%	99.50%
11	Sharda Do Brasil Comercio DE Produtos Quimicos E Agroquimicos LTDA*	Brazil	99.00%	99.00%
12	Sharda Dominicana S.R.L.*	Dominican Republic	99.00%	99.00%
13	Sharda EL Salvador S. A. DE CV*	El Salvador	99.00%	99.00%
14	Sharda Hungary Kft	Hungary	100.00%	100.00%
15	Sharda International FZCO (Formerly known as Sharda International DMCC)	U.A.E.	100.00%	100.00%
16	Sharda Italia SRL	Italy	99.00%	99.00%
17	Sharda Peru SAC*	Peru	99.95%	99.95%
18	Sharda Poland SP. ZO.O	Poland	100.00%	100.00%
19	Sharda Spain, S.L.* (upto 14 February, 2025)	Spain	100.00%	100.00%
20	Sharda Swiss SARL*	Switzerland	100.00%	100.00%
21	Sharda Taiwan Limited*	Taiwan	100.00%	100.00%
22	Sharda Ukraine LLC*	Ukraine	100.00%	100.00%
23	Sharda USA LLC*	USA	100.00%	100.00%
24	Shardacan Limited*	Canada	100.00%	100.00%
25	Sharda Maroc SARL*	Morocco	99.80%	99.80%
26	Shardaserb DO.O*	Serbia	100.00%	100.00%
27	Sharzam Limited*	Zambia	99.99%	99.99%
28	Euroazijski Pesticidi D.O.O.	Croatia	100.00%	100.00%
29	Sharda Benelux BVBA*	Belgium	100.00%	100.00%
30	Sharda Bolivia SRL*	Bolivia	99.00%	99.00%
31	Sharda Colombia S.A.S.	Colombia	99.48%	99.48%
32	Sharda De Mexico S. DE RL DE CV	Mexico	99.99%	99.99%
33	Sharda Europe BVBA	Belgium	100.00%	100.00%
34	Sharda International Africa (PTY) Limited	South Africa	100.00%	100.00%
35	Sharpar S.A.*	Paraguay	90.00%	90.00%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)**

Sr. No.	Name	Country of incorporation	31 March, 2025	31 March, 2024
36	Siddhivinayak International Limited	U.A.E.	100.00%	100.00%
37	Sharda Private (Thailand) Limited**	Thailand	49.00%	49.00%
38	Sharda Impex Trading L.L.C.***	U.A.E.	49.00%	49.00%
39	Sharda Agrochem Limited	United Kingdom	100.00%	100.00%

*The financial statements of these companies are drawn for and audited for the calendar year ended 31 December, 2024 in compliance with respective local laws. All material adjustments for the effect of significant transactions or events occurred up to 31 March, 2025, if any, have been given effect to in preparation of these consolidated financial statements by the management.

The financial statements of all other entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March, 2025.

**In terms of the MOU dated 10 November, 2017 entered with other shareholders of Sharda Private (Thailand) Limited, the parent Company has gained 100% control over Sharda Private (Thailand) Limited as the other shareholders shall not be entitled to participate in the profits/losses of the said company and do not have any decision making powers as well. Thus, the said company has been treated as a subsidiary company and has been consolidated in the Financial Statements applying Indian Accounting Standard – 110 i.e. Consolidated Financial Statements.

***In terms of the MOU dated 17 March, 2021 entered with other shareholders of Sharda Impex LLC, the parent Company has gained 100% control over Sharda Impex LLC as the other shareholders shall not be entitled to participate in the profits/losses of the said company and do not have any decision making powers as well. Thus, the said company has been treated as a subsidiary company and has been consolidated in the Financial Statements applying Indian Accounting Standard – 110 i.e. Consolidated Financial Statements.

2.5 Goodwill on consolidation

Goodwill represents the difference between the Holding company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Holding company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

2.6 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance Sheet.

2.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect Group's unconditional right to consideration (that is payment is due only on the passage of time). Trade receivables are recognised

initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

2.8 Foreign currency translation

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognised as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognised as income or expenses in the year in which they arise.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the
- transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

2.9 Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Fair value changes are recognised in the statement of profit and loss and are included in Foreign exchange (gain) / loss.

2.10 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. To recognise revenues, the Group applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of goods

The Group recognised revenue from sale of goods measured upon satisfaction of performance obligation

which is at a point in time when control is transferred to the customer which is usually on shipment / dispatch / delivery. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, cash discounts, volume discounts, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Export Incentives

An export incentive (i.e. Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Export Import Policy) is recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made, and there is no uncertainty to its receipt.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

2.11 Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Group has adopted the new Income-tax Regime with effect from 01 April, 2022.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is not recognised for- temporary differences on the initial recognition of assets or liabilities in a transaction that:

1. Is not a business combination.
2. At the time of the transaction (i) affects neither accounting nor taxable profit or (loss) and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.12 Property, Plant and Equipment ("PPE") and Depreciation

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. On adoption of Ind AS, the Group retained the carrying value for all of its property, plant and equipment as recognised in the Consolidated financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes taxes, duties, freight, interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets and other incidental expenses which are required to bring the asset in the condition for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the Consolidated financial statements.

Depreciation and amortisation

Depreciation is provided after impairment, if any, using the straight-line method as per the useful lives of the assets estimated by the management, or at rates prescribed under Schedule II of the Companies Act 2013. The Group has used the following estimated useful life to provide depreciation on its property, plant and equipment.

Asset class	Estimated useful life
Computers	3 years
Furniture and Fixtures	10 years
Office equipment	5 years
Motor cars	8 years
Leasehold improvements	6 years
Electrical installations	6 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.13 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life. Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Computer software	4 Years
Product Registration and Licences	5 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other expenses.

Subsequent expenditure-

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Research and Development costs, Product Registration and Licences

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- It is probable that future economic benefits will flow to the Group and the Group has control over the asset

Cost of Product Registration generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the Government authorities, data compensation costs, data call-in costs and fees for task-force membership.

In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management and revised to actual amounts on conclusion of agreements.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal, and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

A loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets are tested for impairment annually as at the balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

At commencement or on modification of a contract that contains a lease component, the Group allocates the

consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in the statement of financial position.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Such operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

The Group's leases mainly comprise office buildings. The Group leases buildings for office purpose.

2.16 Inventories

Inventories include raw materials, traded goods and finished goods. Inventory is valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-to-item basis.

Cost comprises the purchase price, costs of conversion and other related costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis as per individual location which is done on specific identification of batches.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventories is recognised as an expense during the year.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2.18 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.19 Employee benefit expenses

Employee benefits consist of contribution to provident fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of provident fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined benefit plans

The Group operates defined benefit plans - gratuity fund.

The liability recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Consolidated Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Provision for compensation absence is determined on the basis of leave credit balance of individual employee as at year end and last drawn salary and is charged to statement of profit and loss for the year.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principle & interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

Investments in subsidiaries and associates are carried at cost. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

excluding dividends, are recognised in the OCI. There is no recycling of amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are

derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share are the net profit for the year attributable to equity shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

2.23 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2A. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, these are considered as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, these are not expected to have a materially adverse impact on our financial position or profitability.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade and other receivables.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

The provision matrix is based on its historically observed default rates over the expected life of the trade and other receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria

for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Group had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Group's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Group to be reliable estimate of future sales returns.

(iii) Recent accounting pronouncement

- **Standards issued but not yet effective**

The Company has applied all Indian Accounting Standards (Ind AS) and amendments effective for the financial year ended 31 March, 2025, as notified by the Ministry of Corporate Affairs (MCA). The following amendments, effective for annual reporting periods beginning on or after 01 April, 2024, were assessed and determined to have no material impact on the Company's financial statements due to the nature of its operations:

Amendments to Ind AS 116 (Leases) related to sale and leaseback transactions.

Amendments to Ind AS 107 (Financial Instruments: Disclosures) related to supplier finance arrangements.

Amendments to Ind AS 1 (Presentation of Financial Statements) related to classification of liabilities as current or non-current.

As of the date of authorisation of these financial statements, no new standards or amendments have been issued by the MCA that are not yet effective for the financial year ended 31 March, 2025. The Company will continue to monitor developments in Ind AS and assess their impact on future financial statements.

There are no specific MCA notifications or ICAI announcements that indicate new Ind AS standards or amendments issued with an effective date beyond 01 April, 2025, that would apply to FY 2025-26 or later.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

3A. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

	Office equipments	Furniture and fixtures	Motor cars	Computers	Cylinders	Leasehold Improvements	Electrical Installation	Total
Cost								
At 01 April, 2023	248.49	630.55	75.49	45.79	5.72	497.15	199.27	1,702.46
Additions	3.55	0.31	35.25	8.71	-	-	-	47.82
Disposals	(1.38)	0.05	-	(8.78)	(5.72)	-	-	(15.83)
Translation exchange difference	2.01	1.76	-	0.64	-	-	-	4.41
At 31 March, 2024	252.67	632.67	110.74	46.36	-	497.15	199.27	1,738.86
Accumulated depreciation								
At 01 April, 2023	236.83	321.09	5.78	16.81	5.72	442.47	176.02	1,204.72
Depreciation charge during the year	8.92	66.36	11.23	15.98	-	44.20	18.52	165.21
Disposals	(1.75)	-	-	(7.66)	(5.72)	-	-	(15.13)
Translation exchange difference	1.60	1.71	-	0.61	-	-	-	3.92
At 31 March, 2024	245.60	389.16	17.01	25.74	-	486.67	194.54	1,358.72
Net carrying value								
At 31 March, 2023	11.66	309.46	69.71	28.98	-	54.68	23.25	497.74
At 31 March, 2024	7.07	243.51	93.73	20.62	-	10.48	4.73	380.14

(₹ Lakhs)

	Office equipments	Furniture and fixtures	Motor cars	Computers	Cylinders	Leasehold Improvements	Electrical Installation	Total
Cost								
At 01 April, 2024	252.67	632.67	110.74	46.36	-	497.15	199.27	1,738.86
Additions	2.86	12.24	-	11.05	2.87	-	-	29.02
Disposals	(3.89)	-	-	(12.93)	-	-	-	(16.82)
Translation exchange difference	(1.89)	1.07	-	(3.64)	-	-	(0.02)	(4.48)
At 31 March, 2025	249.75	645.98	110.74	40.84	2.87	497.15	199.25	1,746.58
Accumulated depreciation								
At 01 April, 2024	245.60	389.16	17.01	25.74	-	486.67	194.54	1,358.72
Depreciation charge during the year	1.89	66.82	15.42	12.88	0.19	10.48	4.71	112.39
Disposals	(3.89)	-	-	(12.93)	-	-	-	(16.82)
Translation exchange difference	(1.49)	0.68	-	(3.00)	-	-	-	(3.81)
At 31 March, 2025	242.11	456.66	32.43	22.69	0.19	497.15	199.25	1,450.48
Net carrying value								
At 31 March, 2024	7.07	243.51	93.73	20.62	-	10.48	4.73	380.14
At 31 March, 2025	7.64	189.32	78.31	18.15	2.68	-	-	296.10



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

3B. RIGHT OF USE ASSET

(₹ Lakhs)

	Leasehold premises
Cost	
At 01 April, 2023	2,139.87
Additions	2,154.05
Disposals	-
At 31 March, 2024	4,293.92
Accumulated depreciation	
At 01 April, 2023	2,139.87
Depreciation charge during the year	718.02
At 31 March, 2024	2,857.89
Net carrying value	
At 31 March, 2023	-
At 31 March, 2024	1,436.03

(₹ Lakhs)

	Leasehold premises
Cost	
At 01 April, 2024	4,293.92
Additions	-
At 31 March, 2025	4,293.92
Accumulated depreciation	
At 01 April, 2024	2,857.89
Depreciation charge during the year	718.02
At 31 March, 2025	3,575.91
Net carrying value	
At 31 March, 2024	1,436.03
At 31 March, 2025	718.01

4. INTANGIBLE ASSETS

(₹ Lakhs)

	Computer Software	Product Registration and Licences	Total
Cost			
At 01 April, 2023	115.67	1,63,478.82	1,63,594.49
Additions*	26.54	30,600.20	30,626.74
Disposals#	-	(4,865.22)	(4,865.22)
Translation exchange difference	0.06	-	0.06
At 31 March, 2024	142.27	1,89,213.80	1,89,356.07
Accumulated amortisation			
At 01 April, 2023	96.67	97,198.07	97,294.74
Amortisation during the year	13.66	25,816.29	25,829.95
Disposals#	-	(2,764.08)	(2,764.08)
At 31 March, 2024	110.33	1,20,250.28	1,20,360.61
Net carrying value			
At 31 March, 2023	19.00	66,280.75	66,299.75
At 31 March, 2024	31.94	68,963.52	68,995.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

	(₹ Lakhs)		
	Computer Software	Product Registration and Licences	Total
Cost			
At 01 April, 2024	142.27	1,89,213.80	1,89,356.07
Additions*	-	34,393.80	34,393.80
Disposals#	-	(3,309.70)	(3,309.70)
Translation exchange difference	(26.60)	-	(26.61)
At 31 March, 2025	115.67	2,20,297.90	2,20,413.56
Accumulated amortisation			
At 01 April, 2024	110.33	1,20,250.28	1,20,360.61
Amortisation during the year	2.76	26,633.20	26,635.96
Disposals#	0.60	(607.25)	(606.65)
Translation exchange difference	(0.61)	-	(0.61)
At 31 March, 2025	113.08	1,46,276.23	1,46,389.31
Net carrying value			
At 31 March, 2024	31.94	68,963.52	68,995.46
At 31 March, 2025	2.59	74,021.67	74,024.25

*The data compensation elements of product registration was initially capitalised based on management assessment of the amounts payable. The gross block of product registration and licenses have been reduced consequent to negotiations / arbitration between contracting parties by ₹ 2,623.32 Lakhs (31 March, 2024: ₹ 1,821.99 Lakhs)

#The Company has written off certain assets during the current year having net written down value of ₹ 79.13 Lakhs (31 March, 2024: ₹ 279.15 Lakhs) based on internal assessment.

4A. INTANGIBLE ASSETS UNDER DEVELOPMENT

	(₹ Lakhs)
	Intangible assets under development
Cost	
At 01 April, 2023	20,386.94
Additions	42,127.82
Disposals	(3,628.25)
Capitalised	(30,600.20)
At 31 March, 2024	28,286.31

	(₹ Lakhs)
	Intangible assets under development
Cost	
At 01 April, 2024	28,286.31
Additions	42,062.80
Disposals	(6,817.07)
Capitalised	(34,393.80)
At 31 March, 2025	29,138.24

Intangible assets under development comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task-force membership.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)**

4B. INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible assets under development ageing schedule as on 31 March, 2024

(₹ Lakhs)

Projects	Amount in Intangible assets under development for a period of				
	Upto 1 year	1-2 years	2-3 years	more than 3 years	Total
Product Registration	9,408.51	6,625.83	5,323.90	6,928.07	28,286.31
	9,408.51	6,625.83	5,323.90	6,928.07	28,286.31

(ii) Intangible assets under development ageing schedule as on 31 March, 2025

(₹ Lakhs)

Projects	Amount in Intangible assets under development for a period of				
	Upto 1 year	1-2 years	2-3 years	more than 3 years	Total
Product Registration	12,327.26	8,042.22	4,581.24	4,109.98	29,060.69
Computer Software	50.95	26.60	-	-	77.55
	12,378.20	8,068.81	4,581.24	4,109.98	29,138.24

- a) For Intangible assets under development, there are no such projects where activity has been temporarily suspended
b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan :

The major business of the Company (80% approximately) is sale of Agrochemical products in more than 70 countries around the world. These products are not freely tradable or saleable. These products need to be approved by the competent authorities and ministries independently in every country where the product is intended to be marketed. The process of approval is known as 'Registration' of the product and its form as an intangible asset of the Company. The process of registration involves identification of the product, basic and applied research, field trials, data generation, evaluation and approval by the authorities at each step. The nature of these processes makes it highly unpredictable in terms of cost as well as timeline. The timeline can vary for 6 months to 8 years approx. The varying demand from the authorities during the process of registration also adds to the uncertainty of cost and timeline. As of 31 March, 2025, there are 1,014 (31 March, 2024: 1,095) product registrations (numbers) in pipeline across geographies.

5. GOODWILL

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Carrying value at the beginning of the year	0.92	0.84
Foreign currency exchange gain / (loss)	(0.92)	0.08
Carrying value at the end of the year	-	0.92

*For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the groups of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGU's.

6. CURRENT INVESTMENTS

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Investment carried at fair value through statement of profit or loss (FVTPL)		
Investments in mutual funds (Quoted)		
-Aditya Birla Sun Life Money Manager Fund - Growth Regular Plan 4,49,580 (31 March, 2024: 8,94,860) units of ₹ 10 each	1,632.27	3,015.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Kotak Money Market Fund -Growth (Regular Plan) 50,838 (31 March, 2024: 65,567) units of ₹ 1,000 each	2,239.90	2,682.24
Nippon India Money Market Fund (Growth Plan) 29,227 (31 March, 2024: 29,227) units of ₹ 1000 each	1,189.80	1,104.55
-Union Corporate Bond Fund Regular Plan - Growth Nil (31 March, 2024: 24,72,526) units of ₹ 10 each	-	341.01
-Union Medium Duration Fund - Regular Plan - Growth Nil (31 March, 2024: 19,99,900) units of ₹ 10 each	-	233.74
-Union Hybrid Equity Fund - Regular Plan - Growth 9,99,940 (31 March, 2024: 9,99,940) units of ₹ 10 each	167.59	158.89
-Union Multi Asset Allocation Fund - Regular - Growth 9,99,950 (31 March, 2024: Nil) units of ₹ 10 each	99.90	-
- Bandhan Ultra Short term Fund - Regular Plan - Growth 2,41,79,737 (31 March, 2024: 1,63,78,391) units of ₹ 10 each	3,612.65	2,278.32
- ICI Prudential - Equity Arbitrage - Growth 69,81,535 (31 March, 2024: 96,61,346) units of ₹ 10 each	2,356.80	3,038.01
- DSP Arbitrage Fund - Regular Growth 2,13,02,727 (31 March, 2024: Nil) units of ₹ 10 each	3,134.70	-
- SBI Arbitrage Opportunities Fund GR 48,60,465 (31 March, 2024: 98,02,932) units of ₹ 10 each	1,616.40	3,037.79
	16,050.00	15,889.87
Investment In Bonds carried at fair value (Quoted)		
- HDB Financial Services Limited SR 7.7% NCD 11AG25 200 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	1,997.91	-
- State Bank Of India SR 6.24% Bonds 21/09/30 250 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	2,479.43	-
- State Bank Of India SR 7.74% Bonds Perpetual 100 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	929.53	-
- State Bank Of India SR 7.73% Bonds Perpetual 240 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	2,452.60	-
- Cholamandalam Investment & Finance Co. Ltd. 8.30% DB 12DC25 250 (31 March, 2024: Nil) Units of ₹ 10,00,000 each	2,505.78	-
- Shriram Finance Limited SR PDD 9.25% NCD 19DC25 3000 (31 March, 2024: Nil) Units of ₹ 1,00,000 each	3,017.49	-
(B)	13,382.74	-
Total	29,432.74	15,889.87

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Aggregate amount of quoted investments	29,432.74	15,889.87
Investment carried at fair value through statement of profit or loss (FVTPL)	29,432.74	15,889.87



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

7. OTHER FINANCIAL ASSETS

Non current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Security deposit	528.73	532.28
Balance in fixed deposit accounts with original maturity of more than twelve months*	8.28	-
Total	537.01	532.28

*Fixed Deposit includes accrued Interest of ₹ 0.11 Lakhs (31 March, 2024: ₹ Nil).

*There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 8.28 Lakhs (31 March, 2024: ₹ Nil) against credit facilities availed by the Company.

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
In fixed deposit accounts		
with original maturity of more than three months but less than twelve months*	4,307.30	12,779.02
Unsecured, considered good		
Derivative instrument - foreign currency forward contracts (refer note 38)	0.20	20.86
Interest accrued on Bonds	429.13	6.95
Other current assets	15.06	-
Total	4,751.68	12,806.83

*Fixed Deposit includes accrued Interest of ₹ 103.48 Lakhs (31 March, 2024: ₹ 688.63 Lakhs).

*There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 3,721.68 Lakhs (31 March, 2024: ₹ 12,021.44 Lakhs) against credit facilities availed by the Company.

8A. INCOME TAX ASSETS (NET)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Advance tax [Net of provision for income tax of ₹ 25,538.01 Lakhs (31 March, 2024: ₹ 46,230.93 Lakhs)]	6,337.63	7,206.42
Total	6,337.63	7,206.42

8B. INCOME TAX LIABILITIES (NET)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Other provisions		
Provision for income tax [Net of advance tax ₹ Nil (31 March, 2024: ₹ Nil)]	423.47	145.85
Total	423.47	145.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

8C. TAX EXPENSE

The major components of income tax expense for the years ended 31 March, 2025 and 31 March, 2024 are:

Income tax expenses in the statement of profit and loss comprises of :-

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Current income tax:		
Current income tax charge	5,350.11	2,898.52
Adjustments in respect of current income tax of earlier years	71.17	389.69
Deferred tax :		
Relating to origination and reversal of temporary differences	1,970.86	708.33
Income tax expense reported in the statement of profit and loss	7,392.13	3,996.54

Income tax (expense)/benefit recognised in OCI

Deferred tax relating to items recognised in OCI during the year:

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Net (gain)/loss on remeasurement of defined employee benefit plans	(2.51)	3.79
Total	(2.51)	3.79

Reconciliation of effective tax rate (ETR)

	(₹ Lakhs)	
	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit from operations before income taxes	37,833.88	7,187.16
Tax @ 25.168% (31 March, 2024: 25.168%) (Indian statutory income tax rate)	9,522.03	1,808.87
Tax effect on income not taxable/taxable at different rates for tax purposes in certain jurisdictions :		
Effect of deduction with respect to dividend income	1,362.40	681.20
Others mainly tax effect of Profit at lower/ nil tax rates in certain jurisdictions	895.68	(2,504.60)
	2,258.09	(1,823.40)
Tax effect on non-deductible expenses for tax purposes:		
Corporate social responsibility (CSR) expenditure	183.68	204.65
Others	2.16	0.93
	185.84	205.58
Effect of deductible temporary differences now recognised as deferred tax assets/ liabilities	(128.83)	(230.99)
Adjustment of tax of earlier years	71.17	389.69
Income tax expense	7,392.13	3,996.55

8D. DEFERRED TAX ASSETS (NET)

	(₹ Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
Temporary difference related to profit on stock reserves	1,075.31	995.05
Other	80.62	36.28
Gross deferred tax assets	1,155.93	1,031.33
Net deferred tax assets	1,155.93	1,031.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

8E. DEFERRED TAX LIABILITIES (NET)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
Provision for gratuity	10.27	38.96
Provision for investment in subsidiary	124.47	124.47
Lease liability	195.29	375.62
Provision for doubtful debts	549.04	570.13
Provision for inventories	101.16	471.04
Provision for Sales Return and Purchase Return (Net)	333.72	532.30
Provision for Deferred Sales	203.63	255.74
Others	73.34	24.65
Gross deferred tax assets	1,590.92	2,392.91
Deferred tax liabilities		
Tangible and intangible assets	18,458.09	17,180.06
Lease assets	180.71	361.42
Unrealised gain/ loss on derivative contract carried at fair value through statement of profit and loss	332.65	129.94
Interest on Fair value		
Gross deferred tax liabilities	18,971.45	17,671.42
Net deferred tax liabilities	(17,380.51)	(15,278.51)

Note :

In respect of Deferred taxes, all items are attributable to origination and reversal of temporary differences. Deferred tax benefits are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which, those deductible temporary differences can be realised.

The net movement in the deferred tax for the year ended 31 March, 2025 and 31 March, 2024

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Net deferred tax liabilities at the beginning of the year	(15,242.24)	(14,342.98)
(Charge) relating to temporary difference	(2,079.98)	(939.32)
Temporary difference on other comprehensive income	(2.32)	3.79
Translation difference	(8.91)	-
Net deferred tax liabilities at the end of the year	(17,333.45)	(15,278.51)

9. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Raw materials including packing materials [Stock in transit ₹ 4,361.45 Lakhs (31 March, 2024: ₹ 2,243.95 Lakhs)]	19,943.36	27,777.53
Finished Goods [Stock in transit ₹ 18,203.23 Lakhs (31 March, 2024: ₹ 9,914.15 Lakhs)]	68,602.25	58,766.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Traded goods [Stock in transit ₹ 49.97 Lakhs (31 March, 2024: ₹ 2,787.63 Lakhs)]	8,647.47	12,620.14
Total	97,193.08	99,164.22

Note:

- i) Amount of write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit and loss as an expense is ₹ 12,096.54 Lakhs (31 March, 2024: ₹ 12,220.54 Lakhs)
- ii) Fund and non-fund based credit facilities availed by the Company from bank is secured by first paripassu charge on inventories (including stock-in-trade, and stock-in-transit) and trade receivables.

10. TRADE RECEIVABLES

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Considered Good, Unsecured	1,95,544.18	1,49,799.95
Significant increase in credit risk	2,611.74	3,139.55
Total	1,98,155.92	1,52,939.50
Less: - Allowances for credit losses	(2,611.74)	(3,139.55)
Total	1,95,544.18	1,49,799.95

For the Company's credit risk management process, refer note 38.

Fund and non-fund based credit facilities availed by the Company from bank is secured by first paripassu charge on inventories (including stock-in-trade, and stock-in-transit) and trade receivables.

11A. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
in current account	12,719.62	8,723.24
Cash on hand	1.67	11.04
Total	12,721.29	8,734.28

11B. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
In Fixed deposit account		
with original maturity of more than three months but less than twelve months*	9,256.38	-
In earmarked accounts		
Unpaid dividend accounts	57.20	57.53
Total	9,313.58	57.53

* Fixed Deposit includes accrued Interest of ₹ 308.14 Lakhs (31 March, 2024: ₹ Nil).

*There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 9,028.14 Lakhs (31 March, 2024: ₹ Nil) against credit facilities availed by the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

12. OTHER ASSETS

Non-current (Unsecured, considered good)

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Advances other than capital advances		
Goods and service tax receivable	826.21	826.21
Statutory dues receivable from government authorities	539.23	1,086.02
Export incentive receivable	273.01	260.90
Total	1,638.45	2,173.13

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Advance to vendors for supply of goods and services	199.95	133.05
Right of recoveries against expected sales return	4,255.01	5,336.59
Goods and service tax receivable	3,189.99	1,141.63
Statutory dues receivable from government authorities	1,570.31	500.74
Prepaid expenses	358.31	219.74
Advance tax	78.88	-
COGS Reversal Impact as per IND AS	10.01	-
Security Deposit	0.89	-
Export incentive and other receivable	19.66	5.79
Total	9,683.00	7,337.54

13. EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital		
10,50,00,000 (31 March, 2024: 10,50,00,000) equity shares of ₹ 10/- each	10,500.00	10,500.00
Issued, subscribed and fully paid-up		
9,02,20,495 (31 March, 2024: 9,02,20,495) equity shares of ₹ 10/- each	9,022.05	9,022.05

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity shares

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
At the beginning of the year	9,02,20,495	9,022.05	9,02,20,495	9,022.05
Outstanding at the end of the year	9,02,20,495	9,022.05	9,02,20,495	9,022.05

(b) Terms/rights attached to equity shares

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(c) Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Mr Ramprakash V. Bubna	1,40,52,686	15.58%	1,40,52,686	15.58%
Mrs. Sharda R. Bubna	1,40,91,147	15.62%	1,40,91,147	15.62%
Mr Ashish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%
Mr Manish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%
HDFC Mutual Fund	65,52,672	7.26%	73,84,480	8.18%
Total	6,50,56,505	72.12%	6,58,88,313	73.04%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shareholding of Promoters:

Shares held by promoters at the end of the year	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr Ramprakash V. Bubna	1,40,52,686	15.58%	1,40,52,686	15.58%	-
Mrs. Sharda R. Bubna	1,40,91,147	15.62%	1,40,91,147	15.62%	-
Mr Ashish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%	-
Mr Manish R. Bubna	1,51,80,000	16.83%	1,51,80,000	16.83%	-
Mrs. Seema A Bubna	45,00,000	4.99%	45,00,000	4.99%	-
Mrs. Anisha M Bubna	45,00,000	4.99%	45,00,000	4.99%	-

(e) In the period of five years, immediately preceding March, 2025:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or bonus shares or bought back any equity shares.

(f) Distribution made and proposed

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash dividend on equity shares declared:		
Interim dividend on equity shares for the year ended 31 March, 2025: ₹ 3.00 (31 March, 2024: ₹ Nil) per share	2,706.61	-
Proposed dividend on Equity shares:		
Final cash dividend for the year ended 31 March, 2025: ₹ 6.00 (31 March, 2024: ₹ 3.00) per share	5,413.23	2,760.61
Cash dividends on equity shares distributed and paid :		
Interim dividend on equity shares for the year ended 31 March, 2025: ₹ 3.00 (31 March, 2024: ₹ Nil) per share	2,706.61	-
Final dividend on equity shares for the year ended 31 March, 2024: ₹ 6.00 (31 March, 2023: ₹ 3.00) per share	2,706.61	2,706.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

14. OTHER EQUITY

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Capital reserve		
Balance at the beginning of the year	1,581.11	1,581.11
Balance at the end of the year	1,581.11	1,581.11
Securities premium		
Balance at the beginning of the year	2,168.55	2,168.55
Balance at the end of the year	2,168.55	2,168.55
General reserve		
Balance at the beginning of the year	664.94	664.94
Balance at the end of the year	664.94	664.94
Foreign currency translation reserve		
Balance at the beginning of the year	6,893.94	6,828.41
Add: Foreign currency translation reserve for the year	1,428.35	65.53
Balance at the end of the year	8,322.29	6,893.94
Retained earnings		
Balance at the beginning of the year	2,03,380.91	2,02,937.12
Add: Profit for the year	30,437.82	3,188.31
Add: Other comprehensive income	7.47	(10.54)
Less: Payment of dividends	5,528.24	2,733.98
Balance at the end of the year	2,28,297.96	2,03,380.91
Total	2,41,034.84	2,14,689.45

Capital Reserve -

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities Premium -

Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and the Company can use this for buy-back of shares.

General Reserve -

General Reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Foreign currency translation reserve-

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

Retained earnings-

The amount represent profits that can be distributed by the Company as dividends to its equity shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

15. LEASE LIABILITY

Following is carrying value of Lease Liability and the movements thereof :

(₹ Lakhs)

Description	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	1,492.47	-
Addition	-	2,154.05
Interest Cost accrued during the year	93.50	148.41
Lease liability payment	(810.00)	(810.00)
Deletion	-	-
Exchange Rate Variance on Lease Liability	-	-
Closing Balance	775.97	1,492.46
Current lease liability	775.97	716.50
Non - Current lease liability	-	775.97
Total lease liability	775.97	1,492.47

16. BORROWINGS (CARRIED AT COST)

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured loans	-	337.51
Total	-	337.51
The above amount includes		
Unsecured borrowings	-	337.51

Note: Quarterly statements of current assets are filed with Banks, are in agreement with books and no discrepancies found.

17. TRADE PAYABLES

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises* (refer note 40)	509.29	694.91
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,30,511.02	91,420.23
Total	1,31,020.31	92,115.14

*The Group has received intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006" based on which disclosure as required under the Act has been made.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Trade payable ageing schedule as per amendment in revised Schedule III for 31 March, 2025

(₹ Lakhs)

	Not Yet Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	236.60	272.69	-	-	-	509.29
Others	73,686.62	52,381.33	4,082.68	-	0.76	1,30,152.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total of Trade Payables						1,30,662.10
Accruals						358.21
Total						1,31,020.31

Trade payable ageing schedule as per amendment in revised Schedule III for 31 March, 2024

(₹ Lakhs)

	Not Yet Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME	114.55	580.36	-	-	-	694.91
Other	47,699.87	42,804.13	552.95	3.61	-	91,060.56
Disputed dues - MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total of Trade Payables						91,749.69
Accruals						365.45
Total						92,115.14

18. OTHER FINANCIAL LIABILITIES (CARRIED AT COST)

Non-current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Creditors for capital purchases	6,301.38	5,838.00
	6,301.38	5,838.00

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Unclaimed dividend*	57.20	57.53
Creditors for capital purchases [#]	48,565.05	49,193.24
Forward contract	44.96	-
Directors commission	937.53	493.76
Salaries and bonus	505.91	481.59
Others	17.70	20.70
Total	50,128.35	50,246.82

*An amount of ₹ 0.51 and 0.37 Lakhs (31 March, 2024: ₹ 1.13 and 0.46 Lakhs) has been transferred on 15 April, 2024 and 10 December, 2024 to the Investor Education and Protection Fund as per the provisions of Section 125 of the Companies Act, 2013.

[#]Includes principal amount ₹ 212.04 Lakhs (31 March, 2024: ₹ 1,122.83 Lakhs) and interest due thereon ₹ Nil (31 March, 2024: ₹ Nil) remaining unpaid to micro enterprises and small enterprises.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

19. PROVISIONS

Non-current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity (refer note 30)	130.84	135.71
Total	130.84	135.71

Current

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity (refer note 30)	55.07	47.81
Provision for compensated absences	66.63	65.95
Expected return from customers	5,634.54	7,483.47
Total	5,756.24	7,597.23

20. OTHER CURRENT LIABILITIES

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Advance from customers (refer note 34)	646.42	914.39
Reward scheme liability	1,386.76	1,813.84
Deposit taken	10.40	9.00
Book overdraft	401.37	371.55
Statutory liabilities (including provident fund, tax deducted at source and others)	7,999.97	3,787.11
Others	24.93	-
Total	10,469.85	6,895.89

21. REVENUE FROM OPERATIONS

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from contracts with customer (refer note 34)	4,31,537.21	3,16,036.86
Other operating revenue		
Export incentives	313.72	227.54
Miscellaneous receipts	134.37	38.05
Total	4,31,985.30	3,16,302.45

22. OTHER INCOME

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest income on		
Bank deposits carried at amortised cost	968.27	903.54
Income tax refund received	1,159.08	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Bonds	611.21	-
Delay collection from customers	18.71	453.20
Others	0.78	0.77
Reversal of provision on doubtful debts	83.82	1,254.28
Profit on redemption of Bonds	12.59	-
Rental Income	1.20	-
Liabilities/ provisions no longer required written back	1,131.23	2,341.51
Liabilities/ provisions no longer required written back on creditors for capital purchases	268.61	475.59
Profit on sale of mutual funds	660.46	15.53
Gain on financial instruments at fair value	805.37	384.04
Miscellaneous income	232.11	147.76
Total	5,953.45	5,976.22

23. COST OF MATERIALS CONSUMED

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventory at the beginning of the year	27,777.53	37,120.27
Add: Purchases	1,69,799.12	1,39,059.52
	1,97,576.65	1,76,179.79
Less: Inventory at the end of the year	(19,943.36)	(27,777.53)
Total	1,77,633.29	1,48,402.26

23A. PURCHASE OF STOCK-IN-TRADE

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Agrochemicals	1,18,779.12	40,658.67
Non Agrochemicals	12,342.38	39,212.71
Total	1,31,121.50	79,871.38

24. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the end of the year		
Stock in trade	8,647.47	12,620.14
Finished goods	68,602.25	58,766.55
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(78.23)	(296.12)
Total	77,171.49	71,090.57
Inventories at the beginning of the year		
Stock in trade	12,620.13	11,058.58
Finished goods	58,766.55	65,255.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(164.62)	741.93
Total	71,222.06	77,055.53
Changes in inventories of finished goods and stock in trade	(5,949.43)	5,964.96

25. EMPLOYEE BENEFITS EXPENSES

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries, wages and bonus	5,015.79	4,166.83
Contribution to provident and other funds (refer note 30)	3.50	4.49
Gratuity expenses (refer note 30)	169.10	59.30
Staff welfare expenses	13.76	12.80
Total	5,202.15	4,243.42

26. FINANCE COSTS

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Expenses on		
Borrowing from bank	-	9.25
Lease liabilities	93.50	148.41
Delayed payment of statutory dues	0.12	3.70
Others	116.95	200.53
Total	210.58	361.89

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on property, plant and equipment (refer note 3A)	112.41	165.21
Depreciation on right-of-use asset (refer note 3B)	718.02	718.02
Amortisation of intangible assets (refer note 4)	26,635.96	25,829.95
Total	27,466.39	26,713.18

28. OTHER EXPENSES

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Freight and forwarding expenses	9,834.88	7,455.54
Rent	322.27	292.18
Rates and taxes	802.21	935.07
Insurance charges	1,370.46	1,900.44



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)**

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Repairs and maintenance		
Buildings	1.40	1.65
Others	50.74	52.81
Advertising and sales promotion	2,441.87	1,342.35
Sales commission	2,254.13	1,203.75
Travelling and conveyance	995.28	1,009.40
Communication expenses	145.60	117.21
Office expenses	1,106.75	1,153.14
Legal and professional fees	33,011.35	26,676.50
Directors sitting fees	18.00	22.05
Corporate Social Responsibility expense (refer note 41)	729.80	810.72
Donation	8.60	2.41
Payment to auditor (refer note 'a' below)	90.05	101.21
Bad debts (net)	430.62	105.51
Allowance for doubtful debts	73.76	493.63
Loss on closure of subsidiaries	1.96	-
Bank charges	1,938.66	2,057.32
Discard / write-off of intangible assets and intangible assets under development	6,808.27	3,486.36
Miscellaneous expenses	193.71	276.54
Foreign exchange (gain) / loss (net)	1,790.02	38.62
Total	64,420.37	49,534.41

Details of payment to auditors:

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
As auditor:		
Audit fees (31 March, 2024: includes ₹ 11.00 Lakhs relating to previous year)	78.08	85.35
Reimbursement of expenses & admin charges	5.83	8.20
In other capacities:		
Other services :- certification	6.14	7.66
Total	90.05	101.21

29. EARNINGS PER SHARE (EPS)

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit after tax attributable to equity shareholders (₹ Lakhs)	30,437.83	3,188.31
Weighted average number of equity shares outstanding during the year	9,02,20,495	9,02,20,495
Earnings per Share		
Face value per equity share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	33.74	3.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

30. EMPLOYEE BENEFITS - EMPLOYMENT BENEFIT PLANS

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 25 under "Contribution to provident and other funds":

	As at 31 March, 2025	As at 31 March, 2024
Contribution to employees provident fund	2.81	3.03
Contribution to ESI	0.69	1.46
	3.50	4.49

(₹ Lakhs)

b) Defined benefit plans

The Company operates one post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at 31 March, 2025	As at 31 March, 2024
Changes in benefit obligations		
Benefit obligations at the beginning of the year	465.22	396.57
Current service cost	43.11	36.50
Interest cost	29.94	26.24
Actuarial (gains)/ losses	6.65	20.36
Benefits paid	(13.53)	(14.45)
Benefit obligations at the end of the year	531.39	465.22
Change in plan assets		
Fair value of plan assets at the beginning of the year	281.68	83.91
Return on plan assets excluding amounts included in interest income	35.07	10.56
Contributions	154.78	200.00
Benefits paid	(13.53)	(12.79)
Fair value of plan assets at the end of the year	458.00	281.68
Net benefit obligation at the end of the year	73.39	183.54

(₹ Lakhs)

Amounts recognised in the Statement of Profit and Loss under employee benefit expenses

	Year ended 31 March, 2025	Year ended 31 March, 2024
Current service cost	157.62	37.60
Net interest cost	11.48	21.70
Net gratuity cost charged to statement of profit and loss	169.10	59.30

(₹ Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Amounts recognised in Statement of other comprehensive income

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	8.16	(20.36)
(Return)/ loss on plan assets excluding amounts included in the net interest	(16.64)	6.03
	(8.47)	(14.33)

Plan assets comprise of the following

	Year ended 31 March, 2025	Year ended 31 March, 2024
Policy of Insurance	100%	100%

Actuarial assumptions as at the balance sheet date:

	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase (p.a.)	8.00%	8.00%
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) Ultimate
Proportion of employees opting for early retirement	2% to 15%	2% to 15%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Expected Benefit Payments in Future Years

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Year 1	110.53	97.97
Year 2	30.63	29.40
Year 3	49.40	26.37
Year 4	62.77	45.18
Year 5	27.54	55.76
Year 6 to 10	185.57	153.88

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ Lakhs)

	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate varied by 0.5%	511.47	552.86	429.88	463.41
Future salary growth rate varied by 0.5%	538.71	523.33	452.99	438.29
Withdrawal rate varied by 10%	535.64	526.47	450.52	441.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

31. CAPITAL AND OTHER COMMITMENTS

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of capital advances, if any)	18,105.40	22,924.16

32. CONTINGENT LIABILITIES

(₹ Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Income tax matters (refer note (i) below)	10,131.45	14,560.00
Total	10,131.45	14,560.00

Notes:

- i) With respect to the income tax liability mentioned above, the demands have arisen due to the disallowance of a claim consistently made by the Group across all years. This claim has already been settled in the Group's favor by the Hon'ble ITAT, Mumbai, for earlier years. Accordingly, management believes that these contingent liabilities are unlikely to have an adverse impact on the Company, given the favorable rulings by higher authorities in the Group's own case.
- ii) In respect of service tax matter, CESTAT has passed order in favour of the Group in the month of July 2023, against said order the department has preferred an appeal before the High Court, Mumbai. The Group does not expect the outcome of the matter stated above to have a material adverse effect on the Group's financial condition, result of operations or cash flows.
- iii) In February 2019, the Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Group is opined that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. The Group has complied with the Employees Provident Fund Act, 1952 from the date of the Supreme Court order.

33. SEGMENT INFORMATION

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses or income which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Business segment of Group primarily identified and reported taking into account, the different risks and returns, the organisation structure and the internal reporting systems are as follows:

Agrochemicals : Insecticides, Herbicides, Fungicides & Biocides

Non Agrochemicals : Conveyor Belts, V Belts and Timing Belts, Dyes and Dye Intermediates and General Chemical

Information about business segments

(₹ Lakhs)

	Agrochemicals		Non Agrochemicals		Total	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Revenue						
External sales	3,77,296.93	2,63,942.96	54,688.37	52,359.49	4,31,985.30	3,16,302.45
Other income	1,133.11	4,466.23	573.98	178.19	1,707.09	4,644.42



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

	Agrochemicals		Non Agrochemicals		Total	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Revenue from operations	3,78,430.03	2,68,409.19	55,262.35	52,537.68	4,33,692.38	3,20,946.87
Results						
Segment results	23,002.75	(3,281.91)	12,643.05	11,930.13	35,645.81	8,648.22
Other income (Unallocated)					4,246.03	1,331.78
Unallocated expenses					(1,847.40)	(2,449.78)
Operating profit					38,044.44	7,530.22
Finance costs					(210.58)	(343.06)
Profit before tax					37,833.88	7,187.16
Income taxes					(7,392.13)	(3,996.54)
Profit after tax					30,441.76	3,190.62
Other segment information						
Segment assets	3,89,436.82	3,43,532.96	16,610.12	11,657.86	4,06,046.94	3,55,190.82
Unallocated assets					66,438.23	48,641.42
Total assets	3,89,436.82	3,43,532.96	16,610.12	11,657.86	4,72,485.16	4,03,832.24
Segment liabilities	1,94,114.90	1,58,661.74	9,143.24	3,967.77	2,03,258.14	1,62,629.51
Unallocated liabilities					19,128.81	17,453.62
Total liabilities	1,94,114.90	1,58,661.74	9,143.24	3,967.77	2,22,386.95	1,80,083.13
Capital expenditure:						
Tangible assets (Unallocated)					29.02	47.82
Intangible assets (Including IAUD*) (Allocated)	42,062.80	42,127.82			42,062.80	42,127.82
Intangible assets (Unallocated)					-	26.54
Depreciation (Unallocated)					830.41	883.23
Amortisation (Allocated)	25,827.07	25,827.07	2.88	2.88	25,829.95	25,829.95
Capital employed	1,95,321.91	1,84,871.22	7,466.88	7,690.09	2,02,788.80	1,92,561.31
Capital employed (Unallocated)					47,309.42	31,187.80

*IAUD-Intangible Asset Under Development

Notes

- (i) The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:
 - a) Agrochemicals – This is the main area of the Group's operation and includes the trading of agrochemical products.
 - b) Non Agrochemicals – Trading of products such as conveyor belts and rubber belts/sheets.
- (ii) Segment Revenue in the above segments includes sales of products net of taxes.
- (iii) Inter Segment Revenue is taken as comparable third party average selling price for the year.
- (iv) Segment Revenue in the geographical segments considered for disclosure are as follows:
 - a) Revenue within India includes sales to customers located within India.
 - b) Revenue outside India is further bifurcated into Europe, North American Free Trade Agreement (NAFTA), Latin America (LATAM) and Rest of the World (ROW).
- (v) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

- (vi) The Group does not have any customer (including related parties), with whom revenue from transactions is more than 10% of Group's total revenue during the year.
- (vii) Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

Geographical information

The geographical information analyses the Group revenues and non-current assets by the Company's country of domicile (i.e. India) and other geographic locations. In presenting the geographical information, segment revenue are based on the geographic location of customers and segment assets are based on the geographical locations of the assets. It is bifurcated between within India and Outside India.

(₹ Lakhs)

	31 March, 2025		31 March, 2024	
	Revenue by Geographical Market	Carrying amount of Non Current Assets*	Revenue by Geographical Market	Carrying amount of Non Current Assets*
INDIA	1,286.99	8,126.02	326.85	9,933.58
EUROPE	2,25,378.64	51,268.97	1,58,569.55	42,425.60
LATAM	23,845.79	1,715.17	18,616.73	2,000.49
NAFTA	1,59,428.06	47,492.86	1,12,734.74	50,157.71
ROW	22,045.81	4,086.68	26,054.58	4,493.31
Total	4,31,985.29	1,12,689.69	3,16,302.45	1,09,010.69

*Non-current assets exclude financial instruments and deferred tax asset.

No customer individually accounted for more than 10% of the revenues in the year ended 31 March, 2025 and 31 March, 2024

34. REVENUE FROM CONTRACTS WITH CUSTOMER (IND AS 115)

The Group is primarily in the business of export of agrochemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates to various countries across the world. The revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component. The Group, however, has a policy for replacement of the damaged goods.

(A) Reconciliation of revenue recognised from Contract liability (Advance from customers)

(₹ Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening contract liability	914.39	635.37
Add: Addition to contract liability during the year	5,153.52	4,646.50
Less: Recognised as revenue during the year	(4,958.66)	(4,239.24)
Less: Other adjustments	(462.83)	(128.24)
Closing contract liability	646.42	914.39

(B) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from contract with customer as per contract price	4,54,291.96	3,49,845.66
Less: Discounts and incentives	(10,761.95)	(10,793.15)
Less:- Sales returns /credits / reversals	(11,849.21)	(22,801.48)
Less:- Any other adjustments	(143.59)	(214.17)
Total	4,31,537.21	3,16,036.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(C) Disaggregation of revenue from contract with customers

(₹ Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Agrochemicals		
India	971.57	851.90
Europe	2,17,662.30	1,49,903.55
Latin America	19,067.28	15,532.63
North America	1,22,629.88	82,159.35
Rest of the world	16,518.24	15,229.92
Total (A)	3,76,849.28	2,63,677.35
Non Agrochemicals		
Europe	7,713.86	8,512.41
Latin America	4,745.18	3,033.54
North America	36,738.41	30,526.56
Rest of the world	5,490.49	10,287.00
Total (B)	54,687.93	52,359.51
Total (A) +(B)	4,31,537.21	3,16,036.86

35. RELATED PARTY DISCLOSURES

(A) Names of related parties and their relationship

(a) Key Managerial Personnel and their Relatives	
Mr Ramprakash V. Bubna	Chairman & Managing Director
Mrs. Sharda R. Bubna	Whole-time Director
Mr Ashish R. Bubna	Whole-time Director
Mr Manish R. Bubna	Whole-time Director
Mrs. Seema A. Bubna	Relative of Whole-time Director
Mrs. Anisha M. Bubna	Relative of Whole-time Director
Ms Kevika A. Bubna	Relative of Whole-time Director
Mr Purav M. Bubna	Relative of Whole-time Director
Mr M.S. Sundara Rajan (till 08 August, 2024)	Independent Director
Mr Shitin Desai (till 08 August, 2024)	Independent Director
Mr Shobhan M. Thakore (till 08 August, 2024)	Independent Director
Ms Sonal Desai	Independent Director
Mr HS Upendra Kamath (with effect from 10 May, 2024)	Independent Director
Mr Shalin Divatia (with effect from 10 May, 2024)	Independent Director
Mr Vinod Kumar Kathuria (with effect from 10 May, 2024)	Independent Director
Mr Shailesh A. Mehendale	Chief Financial Officer
Mr Jetkin N. Gudhka	Company Secretary
Mr Keval Furiya	Company Secretary, Axis Cropscience Private Limited (wholly owned subsidiary)
(b) Enterprises owned or significantly influenced by Key Managerial Personnel or their Relatives	
Jankidevi Bilasrai Bubna Trust	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(B) Transactions during the year

(a) Key Managerial Personnel Compensation:

	Year ended 31 March, 2025	Year ended 31 March, 2024
	(₹ Lakhs)	
Short- term employee benefits	1,334.48	1,304.04
Post-employment benefits	3.88	2.67

(b) With Key Managerial Personnel and their relatives

	Year ended 31 March, 2025	Year ended 31 March, 2024
	(₹ Lakhs)	
Rent paid	810.00	810.00
Remuneration	840.72	701.81
Director's Sitting Fees paid	18.00	22.05
Directors' Commission paid	493.76	602.23
Dividend paid	4,050.24	2,025.11

	Year ended 31 March, 2025	Year ended 31 March, 2024
	(₹ Lakhs)	
Post-employment benefits:	3.88	2.67

(c) With enterprises owned or significantly influenced by Key Managerial Personnel or their Relatives

	Year ended 31 March, 2025	Year ended 31 March, 2024
	(₹ Lakhs)	
Donations paid to:		
Jankidevi Bilasrai Bubna Trust	27.00	28.00

(C) Outstanding balance as at balance sheet date

	As at 31 March, 2025	As at 31 March, 2024
	(₹ Lakhs)	
Director's Commission Payable	937.53	493.76
Salary Payable	4.57	8.92
Post-employment benefits	3.88	68.01

Terms and conditions of transactions with related parties

The sales to and purchases of goods and services from related parties are made on terms equivalent to those that prevail in arm's length transactions and are in confirmation with provisions of Companies Act and SEBI Regulations. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

Nature of instrument	Foreign currency	As at 31 March, 2025		As at 31 March, 2024	
		Amount (FCY Mn.)	Amount (₹ Lakhs)	Amount (FCY Mn.)	Amount (₹ Lakhs)
Forward contract- Sell	US\$ to ₹	0.25	218.16	2.00	1,669.49
	EUR to US\$	5.50	5,178.96	1.00	929.25
	EUR to ₹	2.75	2,550.22	-	-
	AUD	-	-	0.25	1.79

37. FAIR VALUE MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair level hierarchy.

As at 31 March, 2025

(₹ Lakhs)

	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial assets								
Non current								
Other financial assets	31 March, 2025	-	-	537.01	-	-	537.01	537.01
Current								
Investment in mutual funds and bonds	31 March, 2025	29,432.74	-	-	29,432.74	-	-	29,432.74
Derivative financial assets	31 March, 2025	0.20	-	-	-	0.20	-	0.20
Trade Receivables	31 March, 2025	-	-	1,95,544.18	-	-	1,95,544.18	1,95,544.18
Cash and cash equivalents	31 March, 2025	-	-	12,721.29	-	-	12,721.29	12,721.29
Bank balances other than cash and cash equivalents	31 March, 2025	-	-	9,313.58	-	-	9,313.58	9,313.58
Other financial assets	31 March, 2025	-	-	4,751.48	-	-	4,751.48	4,751.48
Total Financial Assets		29,432.93	-	2,22,867.53	29,432.74	0.20	2,22,867.53	2,52,300.46
Financial Liabilities								
Financial liabilities								
Non current								
Other financial liabilities other than lease liabilities	31 March, 2025	-	-	6,301.38	-	-	6,301.38	6,301.38
Current								
Trade creditors	31 March, 2025	-	-	1,31,020.31	-	-	1,31,020.31	1,31,020.31
Lease liabilities	31 March, 2025	-	-	775.97	-	-	775.97	775.97
Other financial liabilities other than lease liabilities	31 March, 2025	-	-	50,128.39	-	-	50,128.39	50,128.39
Total Financial liabilities		-	-	1,88,226.05	-	-	1,88,226.05	1,88,226.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

As at 31 March, 2024

(₹ Lakhs)

	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial assets								
Financial assets								
Non Current								
Other financial assets	31 March, 2024	-	-	532.28	-	-	532.28	532.28
Current								
Investment in mutual funds	31 March, 2024	15,889.87	-	-	15,889.87	-	-	15,889.87
Derivative financial assets	31 March, 2024	20.86	-	-	-	20.86	-	20.86
Trade Receivables	31 March, 2024	-	-	1,49,799.95	-	-	1,49,799.95	1,49,799.95
Cash and cash equivalents	31 March, 2024	-	-	8,734.28	-	-	8,734.28	8,734.28
Bank balances other than cash and cash equivalents	31 March, 2024	-	-	57.53	-	-	57.53	57.53
Other financial assets	31 March, 2024	-	-	12,785.97	-	-	12,785.97	12,785.97
Total Financial Assets		15,910.73	-	1,71,910.01	15,889.87	20.86	1,71,910.01	1,87,820.74
Financial liabilities								
Non Current								
Lease liabilities	31 March, 2024	-	-	775.97	-	-	775.97	775.97
Other financial liabilities other than lease liabilities	31 March, 2024	-	-	5,838.00	-	-	5,838.00	5,838.00
Current								
Borrowings	31 March, 2024	-	-	337.51	-	-	337.51	337.51
Trade creditors	31 March, 2024	-	-	92,115.14	-	-	92,115.14	92,115.14
Lease liabilities	31 March, 2024	-	-	716.50	-	-	716.50	716.50
Other financial liabilities other than lease liabilities	31 March, 2024	-	-	50,246.82	-	-	50,246.82	50,246.82
Total Financial liabilities		-	-	1,50,029.94	-	-	1,50,029.94	1,50,029.94

The management assessed that cash and cash equivalents, trade receivables, trade payables, buyers credit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)**

Valuation Technique used to determine Fair Value:-

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments at fair value in the balance sheet.

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in Mutual Funds (Level 2)	The fair values of investments in mutual fund units is based on the net asset value ('NAV') as on the reporting date provided by respective Asset Management Companies.. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Foreign Currency Forward Contracts (Level 2)	The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Market risk

The Group operates internationally and a major portion of its business is transacted in US Dollars and Euros and purchases from overseas suppliers mainly in US Dollars. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the Rupee appreciates / depreciates against these currencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts (Refer note 36).

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Foreign currency	As at 31 March, 2025		As at 31 March, 2024	
		Amount (FCY Mn.)	Amount (₹ Lakhs)	Amount (FCY Mn.)	Amount (₹ Lakhs)
Unhedged currency exposure on:-					
a) Receivables	US\$	49.77	42,525.17	52.27	33,205.23
	EUR	59.62	55,269.09	59.90	53,761.96
	GBP	1.43	1,577.68	2.69	1,662.22
	AUD	0.77	409.66	0.41	2.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

	Foreign currency	As at 31 March, 2025		As at 31 March, 2024	
		Amount (FCY Mn.)	Amount (₹ Lakhs)	Amount (FCY Mn.)	Amount (₹ Lakhs)
	PLN	12.82	2,821.71	12.74	2,664.39
	AUD	0.77	409.66	0.41	2.64
	ZAR	-	(11.56)	-	(14.25)
	HUF	-	(11.28)	-	(7.15)
	CZK	0.12	59.60	0.17	(27.80)
	MXN	-	(64.07)	-	109.02
	CAD	11.73	6,969.20	7.01	4,321.10
	COP	-	(10.17)	-	23.01
b) Payables	US\$	151.37	1,28,721.12	132.09	1,08,074.23
	EUR	40.74	37,369.42	27.96	25,150.25
	MXN	0.57	0.12	-	-
	HUF	673.35	1,549.03	554.98	1,266.74
	CZK	0.28	10.52	(0.08)	(2.78)
	PLN	1.89	411.02	1.36	285.12
	CHF	0.03	30.08	0.08	72.93
	GBP	0.45	500.59	0.47	454.36
	PHP	0.14	2.16	0.15	2.29
	CAD	0.30	177.06	0.68	409.01
	ZAR	0.33	15.35	0.86	38.08
	AUD	-	-	-	0.66
	HRK	-	-	-	-
	JPY	10.19	57.93	7.72	42.53
	AED	-	-	0.13	0.35
c) Bank Balance	US\$	3.98	3,397.27	4.73	1,131.68
	EUR	3.61	3,326.31	3.16	2,757.26
	CAD	0.04	20.95	0.16	98.70
	PLN	0.11	23.59	0.10	20.68
	GBP	0.27	300.13	0.57	9.70
	AUD	0.18	97.97	0.16	1.06
	PYG	19.84	2.20	-	-
d) Advance received from customers	EUR	0.01	0.00	0.02	0.18
	US\$	0.26	0.00	0.40	3.97
	GBP	0.01	11.04	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in US\$ and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ Lakhs)

	Change in US\$ Rate	Effect on profit and loss	Effect on equity
31 March, 2025	1%	(861.96)	(693.55)
	(1%)	861.96	693.55
31 March, 2024	1%	(748.69)	(332.37)
	(1%)	748.69	332.37

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)**

(₹ Lakhs)

	Change in EUR Rate	Effect on profit and loss	Effect on equity
31 March, 2025	1%	179.00	144.03
	(1%)	(179.00)	(144.03)
31 March, 2024	1%	286.12	127.02
	(1%)	(286.12)	(127.02)

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 195,544.18 Lakhs and ₹ 149,799.95 Lakhs as of 31 March, 2025 and 31 March, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Trade Receivables

The Group has established credit policy under which each new customer is analysed individually for credit worthiness before Group's standard payment terms (credit period ranges from 30 to 180 days) and delivery terms and conditions are offered. The Group reviews external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The following table represents ageing of trade receivables 31 March, 2025:

(₹ Lakhs)

Particulars	Not yet due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	1,70,981.56	24,380.31	9.20	173.11	-	-	1,95,544.18
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	1,347.81	344.18	-	919.75	2,611.74
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

The following table represents ageing of trade receivables 31 March, 2024:

(₹ Lakhs)

Particulars	Not yet due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	1,30,686.40	20,085.22	(278.32)	(693.35)	-	-	1,49,799.95
ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	580.39	1,284.64	169.55	16.27	1,088.70	3,139.55
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

Particulars	Not yet due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Movement in allowances for credit losses

(₹ Lakhs)

Particulars	Opening	Addition	Reversal	Closing
31 March, 2025	3,139.55	1,873.16	2,400.97	2,611.74
31 March, 2024	4,276.51	1,778.31	2,915.27	3,139.55

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units. Loans represent loan given to related parties & employees for which the Company does not foresee any impairment loss.

Liquidity Risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Group's reputation. The Group monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables & other financial liabilities

The Group's principal sources of liquidity are cash and cash equivalents and the cash flows that are generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of 31 March, 2025, the Group had a working capital of ₹ 160,065.34 Lakhs including cash and cash equivalents of ₹ 13,207.38 Lakhs and current investments of ₹ 29,432.74 Lakhs. As of 31 March, 2024, the Group had a working capital of ₹ 133,233.38 Lakhs including cash and cash equivalents of ₹ 8,734.28 Lakhs and current investments of ₹ 15,889.87 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2025:

(₹ Lakhs)

	Carrying value	Upto 1 year	1-2 years	More than 2 years	Total
Lease liabilities	775.97	775.97	-	-	775.97
Trade payables	1,31,020.31	1,31,020.31	-	-	1,31,020.31
Other financial liabilities	56,429.77	50,128.39	6,301.38	-	56,429.77
Total financial liabilities	1,88,226.05	1,81,924.67	6,301.38	-	1,88,226.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2024:

(₹ Lakhs)

	Carrying value	Upto 1 year	1-2 years	More than 2 years	Total
Borrowings	337.51	337.51	-	-	337.51
Lease liabilities	1,492.47	716.50	775.97	-	1,492.47
Trade payables	92,115.14	92,115.14	-	-	92,115.14
Other financial liabilities	56,084.82	50,246.82	5,838.00	-	56,084.82
Total financial liabilities	1,50,029.94	1,43,415.97	6,613.97	-	1,50,029.94

39. CAPITAL MANAGEMENT

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The capital structure of the Group consists of net asset and total equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using debt-equity ratio.

(₹ Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total debt (bank and other borrowings)	-	337.51
Lease Liabilities (non current and current)	775.97	1,492.47
	775.97	1,829.98
Equity	2,50,098.21	2,23,749.11
Debt to equity (net)	0.00	0.01

40. DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:		
Principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	715.54	1,811.96
Interest due thereon remaining unpaid to any supplier at the end of the accounting year	5.79	5.78
Total	721.33	1,817.74
i) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
ii) the amount of interest due and payable for the period of delay in making payment (which has been paid beyond the appointed day during the year) but without adding interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
iii) Amount of interest accrued and remaining unpaid at the end of accounting year	5.79	5.79
iv) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	5.79	5.79

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Includes principal amount ₹ 212.04 Lakhs (31 March, 2024: ₹ 1,122.83 Lakhs) and interest due thereon ₹ Nil (31 March, 2024: ₹ Nil) remaining unpaid to Micro and Small enterprises for capital purchases.

41. DETAILS OF CSR EXPENDITURE (AS PER THE PROVISIONS OF SECTION 135 OF THE COMPANIES ACT, 2013):

(₹ Lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
1) Gross amount required to be spent by the Group	717.64	798.21
2) Shortfall from previous year	-	-
Total	717.64	798.21
3) Amount spent		
i) Construction/ acquisition of any assets	-	-
ii) On purpose other than (i) above (refer note 28)	729.80	810.72
Total	729.80	810.72
4) Amount unspent/ (over spent)	(12.16)	(12.51)

Note:

- CSR activities were mainly undertaken towards promoting education, healthcare assistance, eradicating hunger and malnutrition, promoting sports and animal welfare.
- Gross amount required to be spent by the Company is ₹ 717.64 Lakhs (31 March, 2024: ₹ 798.21 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013.
- The Company has spent ₹ 729.80 Lakhs during the current year. Excess amount spent of ₹ 12.16 Lakhs (31 March, 2024: ₹ 810.72 Lakhs)
- For contribution made to related party refer note 37.

42. AS PER AMENDMENT IN THE SCHEDULE III OF THE COMPANIES ACT 2013, FOLLOWING ARE THE ADDITIONAL NOTES TO ACCOUNTS

Ratios	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Variance	Reason for Variance
a) Current Ratio	Current assets	Current liabilities	1.81	1.86	(3%)	
b) Debt Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.00	0.01	(100%)	The debt equity ratio has declined as there was repayment of Borrowings during the year

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)**

Ratios	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Variance	Reason for Variance
c) Debt Service coverage Ratio	Profit before interest and tax	Debt consists of borrowings and lease liabilities	49.03	4.13	1087%	The Profit before interest and tax has increased by 404% and Borrowings and lease liabilities has decreased by 58%
d) Net Profit	Profit after tax	Revenue from operations	7.05	1.01	598%	The Profit after tax has increased by 854%, hence major increase in revenue and profitability due to favourable market conditions in the Agro Chemical industry.
e) Return on Equity Ratio	Profit after tax	Average total equity = (Opening total equity + Closing total equity)/2	12.85	1.43	799%	The Profit after tax has increased by 854%, hence the Return on Equity has also increased.
f) Return on capital employed	Profit before interest and tax	Average capital employed* = (Opening capital employed + Closing capital employed)/2	14.65	3.12	369%	The Profit before interest and tax has increased by 404%, increase in revenue and profitability due to favourable market conditions in the Agro Chemical industry
g) Return on Investment	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	8.49	6.34	34%	Increased due to higher interest rates on Fixed Deposit Interest Rates and better returns on other Investments.
h) Net capital Turnover Ratio	Revenue from operations	Average working capital = (Opening current assets + Closing current assets)/2	2.92	2.39	22%	
i) Trade Receivable Turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	2.50	1.90	32%	Increase in Revenue due to improved market conditions.
j) Trade Payables Turnover Ratio	Total purchases	Average trade payable = (Opening trade payable + Closing trade payable)/2	2.70	4.75	-43%	The average Trade Payables has increased by 15%, hence the Trade Payables Turnover Ratio has decreased
k) Inventory Turnover Ratio	Cost of goods sold	Average inventory = (Opening inventory + Closing inventory)/2	3.08	2.20	40%	Better inventory cycle movement due to improvement in revenue

Note:

Basis of computation changed during the current year.

*Capital employed = Total assets - Current liabilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

43. ADDITIONAL INFORMATION RELATED TO THE SUBSIDIARIES CONSIDERED IN THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Entity	Year Ended 31 March, 2025						Year Ended 31 March, 2024												
		Net Assets*		Share in profit or loss		Share in other comprehensive income		Net Assets*		Share in profit or loss		Share in other comprehensive income								
		As % of consolidated net assets / (liabilities)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	As % of consolidated net assets / (liabilities)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income							
	Parent																			
1	Sharda Cropchem Limited	93.22%	2,33,149.76	89.92%	27,373.65	0.48%	6.90	85.89%	27,380.55	94.38%	2,11,182.43	428.64%	13,676.28	(20.48%)	(11.26)	421.03%	13,665.02			
	Indian Subsidiaries																			
2	Axis Crop Science Private Limited	0.20%	502.17	0.36%	110.49	0.04%	0.57	0.35%	111.05	0.17%	391.13	1.67%	53.17	1.31%	0.72	1.66%	53.89			
	Foreign Subsidiaries																			
3	Euroazjiski Pesticide d.o.o	0.00%	(9.83)	0.00%	-	0.00%	-	0.00%	-	0.00%	(9.59)	(0.74%)	(23.54)	0.11%	0.06	(0.72%)	(23.48)			
4	Nihon Agro Service Kabushiki Kaisha	0.00%	0.21	0.00%	(0.41)	0.00%	0.03	0.00%	(0.38)	0.00%	0.59	(0.01%)	(0.40)	(0.18%)	(0.10)	(0.02%)	(0.50)			
5	Sharda Agrochem Dooel Skopje	0.00%	4.29	0.00%	-	(0.01%)	(0.14)	0.00%	(0.14)	0.00%	4.43	0.00%	-	1.11%	0.61	0.02%	0.61			
6	Sharda Balkan Agrochemicals Limited	0.00%	0.00	0.00%	-	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
7	Sharda Benelux BVBA	0.00%	0.87	0.00%	(0.12)	0.00%	(0.05)	0.00%	(0.17)	0.00%	1.02	0.00%	0.06	0.05%	0.03	0.00%	0.09			
8	Sharda Bolivia SRL	0.00%	7.58	0.00%	(1.03)	0.00%	-	0.00%	(1.03)	0.00%	8.42	0.18%	5.78	(0.02%)	(0.01)	0.18%	5.77			
9	Sharda Colombia S.A.S	0.07%	179.60	0.12%	36.46	(0.93%)	(13.37)	0.07%	23.09	0.07%	162.53	1.33%	42.58	38.15%	20.98	1.96%	63.56			
10	Sharda Costa Rica SA	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
11	Sharda Cropchem Espana, S.L.	0.77%	1,915.70	2.39%	726.86	2.61%	37.45	2.40%	764.31	0.51%	1,151.40	12.14%	387.19	21.80%	11.99	12.30%	399.18			
12	Sharda Cropchem Tunisia SARL	0.00%	4.50	0.00%	(0.42)	(0.04%)	(0.62)	0.00%	(1.04)	0.00%	5.54	0.08%	2.55	0.27%	0.15	0.08%	2.70			
13	Sharda De Guatemala S. A.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
14	Sharda De Mexico S. De PL DE CV	0.19%	481.12	0.65%	198.28	(5.37%)	(77.06)	0.38%	121.22	0.16%	360.04	1.14%	36.23	46.63%	25.64	1.91%	61.87			
15	Sharda Del Ecuador CIA. LTDA	0.00%	0.30	0.00%	(0.00)	0.00%	0.01	0.00%	0.01	0.00%	0.29	0.00%	-	-	-	0.00%	-			
16	Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos LTDA	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
17	Sharda Dominicana S.R.L.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
18	Sharda EL Salvador S.A. DE CV	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
19	Sharda Europe BVBA	0.00%	0.53	0.00%	(0.22)	0.00%	-	0.00%	(0.22)	0.00%	0.73	0.00%	-	0.00%	-	0.00%	-			
20	Sharda Hellas Agrochemicals Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-			
21	Sharda Hungary Kft	0.09%	223.40	0.49%	149.86	0.36%	5.14	0.49%	155.00	0.03%	68.40	(13.76%)	(438.90)	(13.78%)	(7.58)	(13.76%)	(446.48)			
22	Sharda International Africa (PTY) Ltd.	0.25%	637.18	0.45%	136.65	1.14%	16.37	0.48%	153.02	0.21%	471.01	2.22%	70.86	(46.37%)	(25.50)	1.40%	45.36			

(₹ Lakhs)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

(₹ Lakhs)

Sl. No.	Name of the Entity	Year Ended 31 March, 2025				Year Ended 31 March, 2024											
		Net Assets*		Share in profit or loss		Share in profit or loss		Share in other comprehensive income									
		As % of consolidated net assets / (liabilities)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income							
23	Sharda International FZCO	5.28%	13,207.28	41.53%	12,642.59	0.00%	-	39.66%	12,642.59	5.59%	1,2513.38	370.39%	11,817.59	0.00%	-	364.11%	11,817.59
24	Sharda Italia SRL	0.73%	1,815.08	1.28%	390.85	2.65%	38.07	1.35%	428.92	0.62%	1,386.14	6.37%	203.11	23.57%	12.96	6.66%	216.07
25	Sharda Peru SAC	0.00%	0.15	(0.01%)	(1.96)	0.00%	(0.00)	(0.01%)	(1.96)	0.00%	2.11	0.04%	1.28	0.07%	0.04	0.04%	1.32
26	Sharda Poland SP. ZO.O	0.92%	2,289.11	5.11%	1,556.35	8.60%	123.43	5.27%	1,679.78	0.27%	609.35	5.58%	178.07	78.80%	43.33	6.82%	221.40
27	Sharda Spain S.L.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
28	Sharda Swiss SARL	0.00%	9.78	0.01%	2.19	(0.03%)	(0.41)	0.01%	1.77	0.00%	8.01	0.00%	(0.13)	1.44%	0.79	0.02%	0.66
29	Sharda Taiwan Limited	0.00%	1.91	0.00%	0.01	(0.01%)	(0.08)	0.00%	(0.07)	0.00%	1.97	0.00%	0.01	0.04%	0.02	0.00%	0.03
30	Sharda Ukraine LLC	0.00%	0.09	0.00%	0.01	0.00%	(0.01)	0.00%	0.00	0.00%	0.08	(0.01%)	(0.19)	(0.02%)	(0.01)	(0.01%)	(0.20)
31	Sharda Uruguay S.A	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
32	Sharda USA LLC	0.00%	2.18	0.00%	0.00	0.00%	0.06	0.00%	0.06	0.00%	2.12	0.00%	-	0.02%	0.01	0.00%	0.01
33	Shardacan Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
34	Sharda Maroc SARL	0.02%	44.62	0.03%	9.91	0.19%	2.76	0.00%	12.67	0.01%	31.96	0.32%	10.07	1.18%	0.65	0.00%	10.72
35	Shardaserb D.O.O.	0.00%	0.32	0.00%	0.07	0.00%	0.01	0.00%	0.08	0.00%	0.24	0.01%	0.22	0.02%	0.01	0.01%	0.23
36	Sharpar S.A.	0.01%	14.48	(0.02%)	(5.60)	(0.11%)	(1.53)	(0.02%)	(7.13)	0.01%	21.17	(0.06%)	(1.76)	0.00%	-	(0.05%)	(1.76)
37	Sharzam Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
38	Siddhivinayak International Limited	0.23%	574.74	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.25%	561.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
39	Sharda Private (Thailand) Limited	0.02%	55.41	(0.01%)	(3.99)	0.37%	5.25	0.00%	1.26	0.02%	54.17	(0.34%)	(10.88)	(6.22%)	(3.42)	(0.44%)	(14.30)
40	Sharda Impex Trading LLC	0.00%	3.58	(0.06%)	(18.01)	0.00%	-	(0.06%)	(18.01)	0.01%	21.26	2.58%	82.46	0.00%	-	2.54%	82.46
	Consolidation adjustments																
	Adjustment arising out of consolidation	(2.02%)	(5,059.21)	(42.26%)	(12,864.57)	90.07%	1,293.29	(36.30%)	(11,571.29)	(2.36%)	(5,279.82)	(717.83%)	(22,903.36)	(27.70%)	(15.23)	-706.14%	(22,918.59)
	Minority Interests in all subsidiaries	0.02%	41.32	0.01%	3.93	(0.02%)	(0.22)	0.01%	3.71	0.02%	37.53	0.07%	2.30	0.20%	0.11	0.07%	2.41
	Total	100.00%	2,50,098.21	100.00%	30,441.76	100.00%	1,435.82	99.96%	31,877.58	100.00%	2,23,749.11	100.00%	3,190.62	100.00%	54.99	99.67%	3,245.61

*Net assets = total assets minus total liabilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 (CONTD.)

44. DISCLOSURE FOR ULTIMATE BENEFICIARIES

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. OTHER MATTERS

- i) The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Company, for holding any Benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of The Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- v) The Group does not have any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as Search or Survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) As on 31 March, 2025 there is no unutilised amounts of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- vii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- viii) The Company does not have any transactions with companies struck off.

For B S R & Co. LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Burjis Pardiwala

Partner
Membership No.: 103595

Place: Mumbai

Date : 14 May, 2025

For and on behalf of the Board of Directors of Sharda Cropchem Limited

Ramprakash V. Bubna

Chairman & Managing Director
DIN 00136568

Shailesh A. Mehendale

Chief Financial Officer

Place: Mumbai

Date : 14 May, 2025

Manish R. Bubna

Whole-time Director
DIN 00137394

Jetkin Gudhka

Company Secretary
Membership No.: A26487
Place: Mumbai

Date : 14 May, 2025



Sharda Cropchem Limited

Registered Office:

Prime Business Park, Dashrathlal Joshi Road,
Vile Parle (West), Mumbai – 400 056

Tel. No.: +91 22 6678 2800

Email: co.sec@shardaintl.com

Fax No.: +91 22 6678 2828

Website: www.shardacropchem.com