



# 19<sup>th</sup> Annual Report 2011 - 2012

**SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.**

(A GOVT. OF INDIA RECOGNIZED EXPORT HOUSE)

(An ISO 9001 - 2008 Certified Company)

# **SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

## **BOARD OF DIRECTOR**

1. Mr. Punit Makharia-Chairman & Managing Director
2. Mr. Gautam Makharia-Jt. Managing Director
3. Mr. S.P. Arora -Nominee Director of IFCI Venture Ltd. (From 03.05.2012)
4. Mr. Akshay Dua - Nominee Director of IFCI Venture Ltd.( Upto 02.05.2012)
5. Mr. Nirmal Kedia – Independent Director.
6. Mr. Ramakant Nayak – Independent Director
7. Mr. Dinesh Navnitlal Modi – Independent Director (from 20.06.2012)

## **STATUTORY AUDITORS**

M/s K C P L & Associates,  
Mumbai

## **BANKERS**

1. State Bank of India
2. Yes Bank Limited
3. EXIM Bank Limited.

## **RIGISTERED OFFICE**

202/A,Building no.-03  
Rahul Mittal Industrial Estate  
Sir. M.V. Road  
Andheri (East)  
Mumbai-400 058

## **FACTORY**

B-103/102, & D-25, M.I.D.C.,  
Lote Parshuram  
Tal-Khed, Dist-Ratnagiri  
Maharashtra-405 722



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## SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

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202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: [info@shreepushkar.com](mailto:info@shreepushkar.com)

### NOTICE

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Notice is hereby given that the **Nineteenth Annual General Meeting** of the **Members** of the Company **Shree Pushkar Chemicals and Fertilisers Limited** will be held on **Friday** the **29<sup>th</sup> September, 2012** at **11.00 a.m.** at the Registered Office of the Company situated at **202, A Wing, Building No.3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (East), Mumbai – 400 059** to transact the following businesses:

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#### **Ordinary Business:**

1. To receive, consider and adopt the audited accounts for the period ended 31<sup>st</sup> March, 2012 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramakant Nayak, who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint M/s. K C P L & Associates, Chartered Accountants, as Statutory Auditors of the Company and in this regard to consider and if thought fit to pass, with or without modification, following resolution as an ordinary resolution:

**“RESOLVED THAT** M/s. K C P L & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this annual general meeting until the conclusion of next annual general meeting of the Company, upon such remuneration as shall be fixed by the Board of Directors.”

#### **Special Business:**

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



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**“RESOLVED THAT** Mr. Satpal Arora who was appointed as an additional Director of the Company with effect from 3<sup>rd</sup> May, 2012 and who holds office up to Annual General Meeting of the Company and in respect of whom the notice under section 257 of the Companies Act, 1956, in writing proposing his candidature for the appointment as of Director has been received, be and is hereby re appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may feel necessary, proper or expedient to give effect to this resolution.”

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

**“RESOLVED THAT** Mr. Dinesh Modi, who was appointed as an additional Director of the Company with effect from 20<sup>th</sup> June, 2012, and who holds office up to Annual General Meeting of the Company and in respect of whom the notice under section 257 of the Companies Act, 1956, in writing proposing his candidature for the appointment as of Director has been received, be and is hereby re appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may feel necessary, proper or expedient to give effect to this resolution”

6. To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of section 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be and is hereby increased from Rs.21,00,00,000/- (Rupees Twenty One Crores Only) divided into 2,10,00,000 (Two Crores Ten Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.”



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7. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of section 16 and all other applicable provisions, if any of the Companies Act, 1956, the Memorandum of Association of the Company be and is hereby altered by deleting the existing clause no. V (a) of the Memorandum of Association and replacing the same with new clause no. V (a), as reproduced herein below:

The Authorized Share Capital is Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided in to 3,50,00,000 (Three Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each.”

8. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, the consent of members of the Company, be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time from any one or more of the combinations of banks, financial institutions, persons, firms, bodies corporate, mutual funds, trusts etc. whether by way of loans or advances or deposits or issue of debentures or otherwise (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and whether unsecured or secured by charge of any kind whatsoever including mortgage, hypothecation or lien or pledge of the Company’s assets and properties whether movable or immovable or stock in trade (including raw materials, stores, spare parts and components in stock or in transit) and work in progress and all or any of the undertaking of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, so that the total amount up to which the money may be so borrowed by the Board of Directors of the Company and outstanding at any time shall not exceed Rs.150 Crores at the relevant time.





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**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to execute such mortgage, charges, hypothecation, lien, debenture trust deeds, promissory notes, deposits receipts and other deeds and instruments or writings containing such conditions and covenants as the Director may think fit.”

9. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, the consent of members of the Company, be and is hereby accorded to the Board of Directors of the Company to mortgage or charge all or any part of immovable or movable properties of the Company, where so ever situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and / or creating a floating charge in all or any immovable properties of the Company together with the powers to take over the management of the business and concern of the Company, in certain events, to or in favor of banks, financial institutions or any other lenders to secure the amount borrowed/ to be borrowed by the Company from time to time for the due payment of the principal money, together with the interest payable by the Company in respect of such borrowings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions with the concerning Banks, financial institutions, any other lenders etc., to finalize the agreements, contracts, documents for creating the aforesaid mortgage and or charges and to do all the acts, deeds, matters and things as may be necessary to give effect to this resolution.”

10. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:



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**“RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the **“Companies Act”**) (including any statutory modification or re-enactment thereof for the time being in force), and subject to and in accordance with any other applicable law or regulation, in India or outside India, including, without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the **“ICDR Regulations”**), (together, the **“Applicable Laws”**) the listing agreements to be entered into by the Company with the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange (together, the **“Stock Exchanges”**) where the Company’s shares are to be listed as determined by the board of directors of the Company or a duly constituted committee of the board of directors, including any IPO Committee (together, the **“Board”**) at its absolute discretion, the Memorandum of Association and Articles of Association of the Company and subject to the approval, permission and sanction, to the extent necessary, of the Government of India, the Securities and Exchange Board of India (the **“SEBI”**), the Foreign Investment Promotion Board, the Reserve Bank of India, the Registrar of Companies and all other appropriate regulatory authorities, and subject to such conditions and modifications as may be prescribed in such approvals, permissions and sanctions, which have been agreed to by the Board, the consent and approval of the members be and is hereby granted to the Board to create, issue, offer and allot in an initial public offer equity shares of the Company of face value Rs. 10/- each of an aggregate number not exceeding Rs.100,00,00,000/- (Rupees One Hundred Crores Only) or such other face value as may be decided by the Board (the **“Equity Shares”**) out of the authorized share capital of the Company (the **“Fresh Issue”**) together with such number of Equity Shares as may be offered for sale by the existing shareholder/s (**“Selling Shareholders”**) of the Company (the **“Offer for Sale”**), which shall include, without limitation, Equity Shares issued and allotted in any private placement to selected investors as permitted under Applicable Laws (the **“Pre-IPO Placement”**), reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws, including, without limitation, eligible employees and shareholders (the **“Reservation”**), any green shoe option, of up to a certain number of Equity Shares in accordance with Applicable Laws (the **“Green Shoe Option”**) and/or for rounding off up to 10% of the Issue in the event of any oversubscription as permitted under Applicable Laws (collectively referred to as the **“Issue”** or the **“IPO”**) to such person or



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persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including foreign / resident investors, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, employees and/or workers of the Company or its subsidiaries, in or out of India, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors eligible to invest in the Equity Shares under Applicable Laws, including anchor investors as defined under the ICDR Regulations through issue of offer document/s, in one or more modes or combination thereof and in one or more tranches at such price or prices (at par or premium), including, without limitation, through a partly paid-up structure, and in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem fit, in consultation with the Book Running Lead Manager(s) and/or Selling Shareholder(s).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to make available for allocation of a portion of the Issue to any category or categories of persons as permitted under the ICDR Regulations pursuant to the Reservation, including without limitation, eligible shareholders and eligible employees in accordance with Applicable Laws; and to take any and all action in connection with any Reservation as the Board may think fit or proper in its absolute discretion, including, without limitation, negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** in connection with the Pre-IPO Placement, the Board be and is hereby authorized on behalf of the Company to take any and all action in connection with the Pre-IPO Placement as the Board may, from time to time, in its absolute discretion, think



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necessary proper or desirable, including, without limitation, negotiate, finalize and execute any document or agreement, including, without limitation any placement agreement, escrow agreement, term sheet, offering memorandum or prospectus, in preliminary or final form, and any amendments, supplements, notices or corrigenda thereto; open any bank account, shares/securities account or escrow or custodian account, as permitted under Applicable Laws; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to make available a portion of the Issue for allocation/allotment to anchor investors in the Issue in accordance with the Applicable Laws ("**Anchor Investors**"); and to take any and all action in connection with any allocation/allotment to Anchor Investors as may be decided by the Board in its absolute discretion, including without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, deem necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** consent be and is hereby granted, and the Board be and is hereby authorised, at its discretion, to avail of or exercise a 'Green Shoe Option' subject to and in accordance with the provisions of ICDR Regulations and the Applicable Laws, so as to issue and allot Equity Shares not exceeding 15% of the Issue, in consultation with the Book Running Lead Manager(s) and/or Selling Shareholder(s) to a stabilization agent appointed for such purpose and that the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things required or necessary to ensure that the Green Shoe Option can be availed of or exercised in terms of Applicable Laws including *inter alia* negotiate, finalise and execute any agreement or document, and any amendments,



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supplements, notices or corrigenda thereto, with the stabilizing agent, and/ or any other entity as required or necessary, open any accounts including the "Special Account for GSO shares" of the Company or the "GSO Demat Account", or the "Special Account for GSO Proceeds" of the Company or the "GSO Bank Account", notify any authority or person and seek any approval or consent as required or necessary, give directions or instructions and do such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, proper, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to make any alteration or addition, or vary any of the above clauses, in consultation with the Book Running Lead Manager or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the terms of the Issue structure

**RESOLVED FURTHER THAT** the Equity Shares issued and allotted pursuant to the Issue, including any Pre-IPO Placement, Reservation or Green Shoe Option, shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company, except as otherwise provided pursuant to the terms of the Issue and in any offering document.

**RESOLVED FURTHER THAT** subject to approvals from the appropriate authorities, and such other approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded to allow the existing shareholders of the Company to offer their Equity Shares in the Company through Offer for Sale at the same price as in the Issue which price to be determined by the book building process as set out in the ICDR Regulations as per the terms and conditions as may be provided in the Issue documents.



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### **RESOLVED FURTHER THAT: -**

1. All the monies received out of the issue of shares to the public shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act, 1956;
2. details of all monies utilised out of the Issue referred to in sub-item 1 above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised; and
3. details of all unutilised monies out of the issue of shares, if any, referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested.

**RESOLVED FURTHER THAT** such of the Equity Shares to be issued as are not subscribed in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, deem fit and beneficial to the Company, including offering or placing them with banks/financial institutions/investment institutions/mutual funds/foreign institutional investors/bodies corporate/ such other persons or otherwise as the Board may in its absolute discretion decide.

**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to the Reservation, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilisation of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalize all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), book running lead manager(s),



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registrar(s), any other intermediary/ intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary to the allotment and listing of the aforesaid equity shares on the Stock Exchanges where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board, any Committee of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things, including but not limited to, the allotment of Equity Shares against the valid applications received in the Issue, as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

***By order of the Board of Directors of***

***Shree Pushkar Chemicals and Fertilisers Limited***

***Sd/-***

***(Punit Makharia)***

***Managing Director***

Date: 24<sup>th</sup> September, 2012.

Place: Mumbai.





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### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY FORM TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
5. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHICH IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.
6. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued a circular on April 21, 2011 and April, 29, 2011 stating that the service of document by a Company can be made through electronic mode. In view of the circular issued by MCA the Company proposes to henceforth deliver documents like Notice calling Annual General Meeting/ Extra Ordinary General Meeting/ Audited Annual Accounts/ Report of Auditors'/ Report of Directors' etc. in electronic form to the email address provided by the shareholders.
7. Shareholders are requested to furnish their email ids to the Company to enable them to forward all the requisite information in electronic mode. In case of shareholding holding shares in Demat form, the email IDs of the shareholders registered with DP and made available to the Company shall be registered email ID unless communication is received to the contrary.





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### **ANNEXURE TO NOTICE**

#### **EXPLANATORY STATEMENT AS REQUIRED U/S. 173 OF THE COMPANIES ACT, 1956:**

##### **ITEM NO.4:**

The Board of Directors of the Company at its meeting held on 3<sup>rd</sup> May, 2012, appointed Mr. Satpal Arora as an Additional and Nominee Director of the Company pursuant to section 260 of the Companies Act, 1956 and the provisions of Shareholders Agreement entered into by the Company with IFCI. In terms of the provisions of Section 260 of the Companies Act, 1956 Mr. Satpal Arora will hold the office up to the date of ensuing Annual General Meeting of Company.

Mr. Satpal Arora is not disqualified from being appointed as Director in terms of Section 274 (1)(g) of the Companies Act, 1956 and the Company has received requisite declaration from him to this effect.

The Board of Directors recommends the resolution for approval of the members. None of the Directors of the Company except Mr. Akshay Dua are concerned or interested in aforesaid resolution.

##### **ITEM NO.5:**

The Board of Directors of the Company at its meeting held on 20<sup>th</sup> June, 2012, appointed Mr. Dinesh Modi as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956. In terms of the provisions of section 260 of the Companies Act, 1956, Mr. Dinesh Modi will hold office up to the date of ensuing Annual General Meeting of the Company.

Mr. Dinesh Modi is not disqualified from being appointed as Director in terms of section 274(1)(g) of the Companies Act, 1956 and the Company has received requisite declaration from him to this effect.

The Board of Directors recommends the resolution for approval of members. None of the Directors of the Company except Mr. Dinesh Modi are concerned or interested in aforesaid resolution.



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### **ITEM NO.6 & 7:**

The members of the Company must be aware, that the Company is in the process of issuing its shares to the public by way of Initial Public Offer of the Shares of the Company. Hence it is necessary to increase the Authorized Share Capital of the Company by creation of new equity shares.

It is proposed to increase the Authorized Share Capital of the Company from Rs.21 Crores to Rs.35 Crores, by creation of new Equity Shares and alter the Clause V of the Memorandum of Association of the Company pursuant to increase in Authorized Share Capital.

As per provisions of section 94, read with section 16 of the Companies Act, 1956 the consent of the members of the Company is sought for increasing the Authorized Share capital of the Company. Hence the resolutions at the item no.2 and 3 are recommended for the approval of members of the Company.

None of the Directors of the Company is any way concerned or interested in the passing of the resolution.

### **ITEM NO.8 & 9:**

Considering the fast pace growth of the Company and its business activities, the Board of Directors foresee the requirement of additional amount of funds by way of borrowings. Hence the Board of Directors should be authorized to borrow from banks, financial institutions and any other sources.

The provisions of section 293(1)(d) of the Companies Act, 1956 restricts the borrowing powers of the Company only up to 100% of aggregate paid up share capital and free reserves. The money to be borrowed, together with the money already borrowed, may exceed the aggregate of paid up share capital and free reserves if members accord their consent by passing of special resolution. Hence it is requested to pass the resolution and authorize the Board of Directors to borrow the sum not exceeding Rs.150 Crores.

The Company may also requires to give securities for due repayment of loan amount and interest thereon to the Banks, financial institutions or any other lenders, as per the stipulated terms and conditions with right to take possession of the assets in the event of default, if any.



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As per the provisions of section 293(1)(d) and section 293(1)(a) the consent of members by way of Special Resolution is required for granting the authority in favor of Board of Directors to borrow funds in excess of aggregate of paid up share capital and free reserves and for borrowing, selling, leasing, mortgaging or otherwise disposing off the whole or substantially whole of the assets or undertakings of the Company.

Hence the above resolutions are proposed for approval of the members by way of special resolutions.

None of the Directors of the Company is in any way concerned or interested in the passing of the resolution.

### **ITEM NO.10:**

The Company is in the business of inter alia manufacture of dyes & dyes intermediates. In view of the proposed enhancement in volume of activities, the Company may have to go in for augmentations of the equity capital base to meet its fund requirements, there it is proposed to undertake a capital raising process by way of an Initial Public Offering ("IPO") of the equity shares of face value of Rs. 10 each of the Company.

It is proposed for the Company to allot a such number of equity shares of the face value of Rs.10 each (the "Equity Shares") in the IPO including the Anchor Investors, Pre IPO Placement, Offer for Sale, Reservation and Green Shoe Option, if any, (the "Issue" ) on such terms, in such manner, at such price or prices and at such time as may be considered appropriate by the Board or a committee duly authorized by the Board thereof in consultation with the BRLM to the Issue, to various categories of investors in the IPO by way of book building method under the SEBI (Issue of Capital and Disclosure Requirements), 2009 ("SEBI ICDR Regulations").

The Board may allocate such percentage of the Issue as may be determined by the Board to such investors as a Offer for Sale, as may be determined by the Board at its discretion in accordance with the SEBI ICDR Regulations and do all such other acts, deeds, matters and things as the Board may from time to time, in its absolute discretion decide and including without limitation, negotiate, finalize and execute any documents or agreements, including without limitation any placement agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to inter alia, open any shares or securities account or escrow or custodian



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accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Offer for Sale or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

Pursuant to section 81(1A) of the Act a public company may offer its shares in any manner whatsoever to persons other than those mentioned in section 81(1) if a special resolution to that effect is passed by it in general meeting.

Hence the members are requested to consider the proposal of passing of Special Resolution authorizing the Issue and the authorizing Board of Directors (which shall include and be deemed to include a duly authorized committee or a sub-committee of the Board of Directors) and to decide the terms and conditions of the issue, the number of shares to be issued, the price of the issue i.e. at par or at premium, the category or categories of investors to whom the offer, issue and allotment shall be made and to finalize all matters incidental thereto as it may in its absolute discretion think fit.

The equity shares proposed to be issued shall rank pari passu with the existing equity share of the Company and shall rank at par, for all the purpose that is to say dividend, voting and all other rights and liability as attached to the existing equity shares in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company.

None of the Directors of the Company are concerned or interested in this resolution except to the extent of the new shares that they may apply and be allotted to them in terms of this resolution.

Your Directors consider the said Special Resolution in the interest of the Company and therefore recommend the same for your approval.

***By order of the Board of Directors of***

***Shree Pushkar Chemicals and Fertilisers Limited***

***Sd/-***

***(Punit Makharia)***

***Managing Director***

Date: 24<sup>th</sup> September, 2012.

Place: Mumbai.



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### DIRECTORS' REPORT

To,

The Shareholders,

Your Directors have the pleasure of presenting before you the 19<sup>th</sup> Annual Report of your Company along with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2012.

### FINANCIAL RESULTS:

PARTICULARS	YEAR ENDED	YEAR ENDED
	<u>31/03/2012</u>	<u>31/03/2011</u>
	<u>(Rs.in lakh)</u>	<u>(Rs.in lakh)</u>
<b>Sales &amp; Other Income</b>	<b>15097.37</b>	<b>13128.92</b>
Profit Before Depreciation & Tax	1069.28	652.74
Depreciation for the year	338.81	191.10
<b>Profit Before Taxation and Extraordinary Items</b>	<b>730.47</b>	<b>463.22</b>
Less : Prior Period Items	4.78	1.58
<b>Profit Before Taxation</b>	<b>725.69</b>	<b>461.63</b>
Less: Provision for Income Tax	160.00	99.20
Less : Deferred Tax	31.68	85.82
Less : Taxes of Earlier Years	1.29	(1.84)
<b>Profit After Taxation</b>	<b>532.73</b>	<b>278.44</b>
Add: Profit Brought Forward from Previous Year	995.41	716.97
Balance carried to Balance Sheet	<b>1528.14</b>	<b>995.41</b>

### OPERATIONS:

During the year 2011-12 the Sales turnover of your company has increased to Rs.15097.37 lakh as against Rs.13128.92 lakh achieved during the last year, recording a growth of 15%



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on a YoY basis.

As you are aware our ongoing expansion in terms of setting up of the Acid complex along with the captive power plant & the Fertiliser division comprising of the SSP and Soil Conditioner plants have been totally completed. Whereas the 98% sulphuric Acid plant along with the 23% Oleum plant as also the Soil Conditioner plant were commissioned last year, the 65% oleum plant along with the Captive power plant was commissioned in August 2011 and the SSP plant was commissioned in October 2011. After addressing minor teething problems these plants have been operating quite satisfactorily at their rated capacities. You will be glad to know that the average capacity utilisation of the acid plant has been over 95% whereas the SSP plant has had an average utilisation of 85% over the operational period.

As we had informed you last year that we have set up a Fertiliser Marketing Division at Pune with the basic idea of being close to the rich agricultural belt of Western Maharashtra, with resident representatives at some of the key district places to provide proper market feedback as also maintain a proper liaison with the dealers, Distributors as also the end users. This has proved to be very successful and of immense help. In coordination with DSCL our marketing agents we have established as many as 112 dealers which has been of immense help not only in marketing SSP but also promote our other product namely SC which is providing reasonable support to the division. we wish to inform you that with the encouraging results of the marketing setup we have gone ahead with strengthening of the setup by recruiting additional field officers at a few more key locations.

### **FUTURE OUTLOOK:**

In addition to the Acid complex providing great mileage in terms of lower production costs our Fertiliser Division has proved to be a great boon to your company. Not only have the products received good acceptance from the market, but also on account of SSP being inducted in the NBS policy by the Government the product has been finding more popularity vis-à-vis demand from the farmer community at large. We have already taken up the expansion of the SSP plant from the existing 45,000 MTA to 1,00,000 MTA, which is being implemented in 2 stances. The 1<sup>st</sup> stance of upgrading from 45,000 MTA to 70,000 MTA has already been initiated and the same is proposed to be commissioned by January 2013, whereas the 2<sup>nd</sup> stance from 70,000 TPA to 1,00,000 TPA involving modification of the



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existing curing shed and installing automated heavy duty material handling system which is proposed to be commissioned by September 2013. In addition a 300 TPD granulation plant is being setup in line with the emerging government policy of doing away with sale of powder SSP and instead making available only granular SSP.

As regards our Dye intermediate division we may share with you that certain modernization is under implementation at the H-Acid plant which would result in better yields and shorter manufacturing cycle resulting in increase in the overall capacity of the plant by around 360 MTA.

As regards DCP our Cattle feed vertical, we are in the process of inducing automation in the whole process which again would cut down the time cycle leading to increase in the capacity by about 900 TPA.

All these expansions and modifications are being financed by way of internal accruals & term loan assistance from our bankers.

We would like to assure you with a sense of confidence and strong optimism that we are striving and will continue to strive for a sustained and enduring growth across our various product divisions.

### **RISKS & CONCERNS:**

We have been successful in facing the impact of the global meltdown, & continuing euro zone crisis in view of our additional products of the fertiliser division which have been receiving good response from the local market.

However changes in Government policies and regulatory requirement do affect the company's business. During the past over a year the Indian economy has been facing high inflation rate pressure leading to higher interest rates, consequentially leading to significant higher prices of inputs. If this rise in price of input materials cannot be absorbed by the market through price increase the same could have a negative impact on the demand which in turn could impact the company's profitability. Further Exchange rate fluctuation could significantly impact earnings because of higher imports emanating from our new product lines involving substantial expenditures in foreign currencies.





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The management has already taken initiatives for mitigating the above challenges. The company has been hedging its exposure in foreign currencies, has been strategically strengthening its marketing efforts, improving the manufacturing processes resulting in better yields vis-à-vis capacities. We strongly believe that these measures would definitely yield the desired results and mitigate the risks.

### **DIVIDEND:**

To preserve the resources for ongoing expansion and for increased working capital requirement, your directors do not recommend any dividend.

### **PRIVATE EQUITY PLACEMENT:**

As you are aware that IFCI Venture Capital Fund Limited through its subsidiary India Enterprise Development Fund, had by way of Equity Investment of a sum of Rs.15 Crores, at price of Rs.26.56 per Equity Shares towards part financing the current Expansion cum Diversification Project of The Acid Complex and The SSP Plant.

Out of the above the Company had availed a sum of Rs.13.75 Crores till the financial year 2010-11. The remaining amount of Rs.1.25 Cores was availed by the Company during the financial year 2011-12 by way of issue of Equity Shares, resulting into I E D F holding 27.27% in Equity interest of the Company.

### **CHANGE OF NAME OF THE COMPANY TO "SHREE PUSHKAR CHAMICALS AND FERTILIZERS LIMITED":**

Members must be aware that, during the financial year under review, they have accorded their consent, by way of Special Resolution, in duly convened Extra Ordinary General Meeting dated 5<sup>th</sup> January, 2012, for change of name of the Company from "Shree Pushkar Petro Products Limited" to "Shree Pushkar Chemicals and Fertilizers Limited".





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The approval of Registrar of Companies, Mumbai for change of name of the Company has been received vide its Fresh Certificate of Incorporation consequent upon change of name, on 5<sup>th</sup> March, 2012.

During the year the Company has also received the consent of Registrar of Companies, Mumbai, for special resolution passed in the Extra Ordinary General Meeting of the members of the Company, dated 31<sup>st</sup> March, 2011, for alteration of main object clause of Memorandum of Association of the Company and adoption of new set of Articles of Association.

### **ACCEPTANCE OF DEPOSIT (SEC.58-A):**

Your company has not invited/accepted any deposits from public, which are coming under the purview of section 58-A of Companies Act, 1956.

### **DIRECTORS:**

The Board of Directors of the Company, at present, comprises of in all 6 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board includes one Managing Director, one Joint Managing Director, one Nominee Director and three Independent Non Executive Directors.

As per the Shareholders Agreement executed with IVCF Indian Enterprise Development Fund, IVCF have nominated Mr. S P Arora as a Nominee Director on your Board with effect from 3<sup>rd</sup> May, 2012 and he has been appointed as an Additional Nominee Director of the Company.

During the financial year under review Mr. Akshay Dua has resigned from the place of Nominee Director of the Company with effect from 3<sup>rd</sup> May, 2012 due to his resignation from the employment of IVCF.

In view of broad basing of Board of Directors and making the Board a composite mix of independent, executive and non executive director from varied fields of business, the Company has appointed Mr. Dinesh Modi, as an Additional Director of the Company with effect from 20<sup>th</sup> June, 2012. Mr. Dinesh Modi is a member of Institute of Company



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Secretaries of India and possesses experience of almost four decades in varied fields of business.

It is brought to the notice of the members that both the additional Directors will hold the office as such up to forthcoming Annual General Meeting and have given their consent to act as such if reappointed. The Company has received the necessary recommendations, u/s. 257 of the Companies Act, 1956, recommending the reappointment of these Directors, along with necessary deposits.

The Company is in receipt of necessary declarations and disclosures, u/s.274(1)(g) and 299 of the Companies Act, 1956, from the appointee directors. Hence the Board has recommended appointment of Mr. S P Arora as Nominee Director and Mr. Dinesh Modi as Director of the Company in the forthcoming Annual General Meeting.

Mr. Ramakant Nayak, being eligible to retire by rotation, will retire at the forthcoming Annual General Meeting. He being eligible for reappointment has offered himself for reappointment. Hence members are requested to consider the proposal of reappointment of Director retiring by rotation and being eligible for reappointment.

The Company has appointment CS Vaishali Parab as Company Secretary of the Company with effect from 15<sup>th</sup> September, 2012.

### **AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:**

The Board of Directors of your Company is in process of reconstitution of Audit Committee of the Board of Directors of the Company.

The proposal of reconstitution of Audit Committee has been considered in the meeting of Board of Directors held on 24<sup>th</sup> September, 2012.

### **PERSONNEL:**

None of the employees of the Company had drawn remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.



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### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION & FOREIGN EXCHANGE EARNING AND OUTGO:**

Particulars, as prescribed under section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in report of Board of Directors) Rules 1988 are given in Annexure 'A' enclosed:

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, it is hereby confirmed:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2012 and of the profit of the Company for the year ended 31<sup>st</sup> March 2012
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- (d) That the annual accounts have been prepared on a going concern basis.

### **SUBSIDIARIES:**

Since the Company does not have any subsidiary, the provisions of section 212 of the Companies Act, 1956, are not applicable to the Company.



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### **AUDITORS AND AUDITORS' REPORT:**

M/s. Parihar & Associates, Chartered Accountants, Statutory Auditors of the Company, had tendered their resignation from the post of Statutory Auditors of the Company. Hence M/s. K C P L & Associates, Chartered Accountants, has been appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by resignation of previous statutory auditors, with effect from 14<sup>th</sup> July, 2012, in duly convened Extra Ordinary General Meeting of the members of the Company.

M/s. K C P L & Associates, Chartered Accountants, statutory Auditors of the Company, will hold the office up to the conclusion of forthcoming Annual General Meeting. M/s. K C P L & Associates, Chartered Accountants have confirmed their eligibility, under section 224(1B) of the Companies Act, 1956, and has given their consent to act as Statutory Auditors, if appointed.

The comments of the Auditors in their Report and the notes forming part of the Accounts, are self explanatory in nature and hence management of the view that further explanation is not required on the same.

### **DIRECTOR DISQUALIFICATION:**

None of the directors of the company is disqualified as per the provision of clause (1) (g) of section 274 of the Companies Act 1956 as on 31<sup>st</sup> March 2010.

### **APPRECIATION:**

The Board of Directors places on record its sincere appreciation of the Company's valued customers in India and abroad for the support and confidence reposed by them in the company and looks forward to the continuance of this mutual supportive relationship in the future.

The Board expresses its gratitude to the Bankers, Government Authorities, Investors and other stakeholders for their continued support and guidance.



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The directors wish to place on record their appreciation of the dedicated services rendered by the staff and officers.

**For and on behalf of the Board**

**Sd/-**

**(Punit Makharia)**

**Chairman & Managing Director**

Place: Mumbai

Dated: 24<sup>th</sup> September, 2012.



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### ANNEXURE 'A'

#### Conservation of Energy

The company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

		F.Y.2011-12	F.Y.2010-11
Total unit of power consumption	: Nos	5534646	3922064
Total amount of Electricity	: Rs.	35120259	23358610
Cost of power per unit	: Rs.	6.35	5.96

#### Absorption of Technology.

As the company has installed state of the art plant to manufacture Dyes & Dyes Intermediates, it has already used the best technology available. Further, it is continuously upgrading the process technology for better yield and efficiency to meet the international standard.

#### Foreign Exchange earning and outgo:

	Amount in Rs lakh	
	2011-12	2010-11
a) Foreign Exchange earning:		
FOB Value of export	1,129.86	885.97
b) Foreign Earning outgo:		
CIF Value of Import	2,509.21	792.90
Traveling Expenses	7.57	0.32

## **Auditors' Report**

To,

The Members,

### **Shree Pushkar Chemicals & Fertilisers Limited.**

We have audited the attached Balance Sheet of **Shree Pushkar Chemicals & Fertilisers Limited** as at 31st March, 2012 and also the annexed Statement of Profit and Loss and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956. We enclosed the annexure statement on the matters specified in paragraphs 4 and 5 of the Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
  - d) In our opinion and to the best of our information and according to the explanations given to us, they said Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
  - e) On the basis of written representation received from the Directors as on 31st March, 2012 and taken approval by the Board, we report that none of the

Directors is disqualified as on 31st March, 2012 from being appointed as Directors in terms of Clause (g) of Subsection (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give in the prescribed manner the information required by the Companies Act, 1956, in the manner as required and present a true and fair view in conformity with the accounting principles generally accepted in India:
- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
  - ii. In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
  - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **K C P L & Associates**  
Chartered Accountants  
**Firm Reg. No.119223W**

**Sd/-**

**Saurabh Agarwal**  
Partner

Place: Mumbai

Date: September 24th, 2012

**M.No. : 119139**



### **Annexure to Auditors Report**

Annexure referred to in Paragraph 1 of the Auditors Report to the members of **Shree Pushkar Chemicals & Fertilisers Limited** for the year ended 31st March 2012.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) The Company has not disposed off any of its fixed assets during the year.
- (ii) (a) As explained to us physical verification of inventories has been conducted during the year by the management at reasonable intervals.
- (b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, and from our verification of Inventory records, *the Company is advised to maintain the records in a more detailed manner according to the size of the Company and the nature of its business.*
- (iii) (a) During the year the company has not granted unsecured loans to any Parties covered in the registered maintained under section 301 of the Companies Act, 1956.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (b) (c) and (d) of the said order are not applicable to the company
- (c) The company has taken interest free unsecured loans from three parties (payable on call and no stipulation for due date of repayment) covered in the registered maintained under section 301 of the Companies Act, 1956. The aggregate maximum amount involved during the year was Rs. 184.74/- lacs. The year-end balance of such loans was Rs. 168.71/- lacs.
- (d) The above loans are interest free and other terms and conditions on which loans have been given are prima facie, not prejudicial to the interest of the Company.

- (e) In view of our comments above, clause (iii) (g) of the said order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is adequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and service. *However the Company is advised to strengthen its Internal Control on documentation.*
- (v) (a) In our opinion and according to the information and explanations given to us, the particular of contracts or arrangements as referred to in section 301 of the Act have been entered in to the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of Rupees five lakhs in respect of any party during the year, have been made at prices, which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from public.
- (vii) In our opinion the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion the prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix)(a) According to the records of the company produced before us, the Company was generally regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it except following:-

<b>Sr. No</b>	<b>Nature of the dues</b>	<b>Amount (In Rs.)</b>	<b>Period to which amount Relates</b>
1	Tax Deducted at Sources	1,06,000	FY 10-11
2	Professional Tax	7,500	FY 11-12
3	Central Sales Tax	24,32,041	FY 11-12
4	Income Tax	16,75,348	AY 09-10
5	Income Tax	57,72,410	AY 11-12

Profession Tax Employees Contribution was not deducted & deposited by the company.

- (b) According to the records of the company, there are no disputed dues of sales tax, customs duty, wealth tax, service tax and excise duty / cess except described below:

<b>Sr. No</b>	<b>Nature of the Stature</b>	<b>Nature of the dues</b>	<b>Amount (In Rs.)</b>	<b>Period to which amount Relates</b>	<b>Forum Where Dispute is Pending</b>
1	Income Tax Act, 1961	Income Tax	18,96,652	A.Y. 09-10	Assistant Commissioner
2	Maharashtra Value added Tax Act, 2002	VAT Refundable	3,00,000	A.Y. 07-08	Appellate Tribunal (Kolhapur)
3	Maharashtra Value added Tax Act, 2002	VAT Refundable	63,54,754	A.Y. 11-12	DC Level
4	Maharashtra Value added Tax Act, 2002	VAT Refundable	3,00,000	A.Y. 06-07	Appellate Tribunal (Kolhapur)

- (x) The company has no accumulated losses at the end of the financial year and has not incurred any cash loss during the financial year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, during the year the Company has made delay in repayment of term loan to Banks and Financial Institutions certain times however no amount is overdue at the year end.
- (xii) According to the information and explanations given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
- (xiv) As per records of the company and information and explanations given to us by the management, company is not dealing or trading in shares, securities, and debentures and other investments.
- (xv) As per information's and explanations provided to us, the company has given Corporate Guarantee aggregating to Rs. 511 Lacs for housing loans taken by the Directors of the company.
- (xvi) According to the records of the Company, the Company has applied the term loans for the purposes for which it was taken during the year.
- (xvii) According to the information and explanations given to us and, on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company.
- (xviii) During the year, the Company has issued 4,70,632 Equity Shares of Face Value of Rs.10/- each at a premium of Rs.16.56/- each to one party covered in the register maintained under section 301 of the Companies Act 1956. The price at which these shares were issued is not prima facie prejudicial to the interest of the Company.

- (xix) During the period covered by audit report the company has not issued any debentures.
- (xx) During the year the company has not raised any money by way of public issue.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, there were no fraud on or by the Company noticed or reported during the year.

For **K C P L & Associates**

Chartered Accountants

**Firm Reg. No.119223W**

**Sd/-**

**Saurabh Agarwal**

Partner

**M.No. : 119139**

Place : Mumbai

Date : September 24th, 2012

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Balance Sheet as at 31st March, 2012

(Rs. in Lacs)

	Note No.	As at 31.03.2012	As at 31.03.2011
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>SHARE HOLDERS' FUNDS</b>			
Share Capital	2	2,070.76	2,023.70
Reserves & Surplus	3	2,494.38	1,883.71
		<b>4,565.15</b>	<b>3,907.41</b>
Share Application & Warrant Money Received	26	224.23	224.23
<b>NON CURRENT LIABILITIES</b>			
Long- Term Borrowing	4	823.52	655.48
Other Long Term Liabilities	5	7.50	-
Deferred Tax Liabilities (Net)	6	281.60	249.92
		<b>1,112.62</b>	<b>905.40</b>
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowing	7	3,989.31	2,624.20
Trade Payable	8	3,063.92	1,743.06
Other Current Liabilities	9	1,731.36	1,227.15
Short-Term Provisions	10	204.73	104.34
		<b>8,989.33</b>	<b>5,698.74</b>
		<b>14,891.32</b>	<b>10,735.78</b>
<b><u>ASSETS</u></b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets	11		
Tangible Assets		4,992.25	3,415.70
Capital Work in Progress		291.34	1,438.32
Non Current Investments	12	5.10	5.10
Long-Term Loan & Advances	13	66.90	67.28
Other Non Current Assets	14	39.97	29.26
		<b>5,395.56</b>	<b>4,955.66</b>
<b>CURRENT ASSETS</b>			
Inventories	15	6,491.10	3,660.98
Trade Receivable	16	2,146.67	1,440.66
Cash & Bank Balances	17	390.93	287.37
Other Current Assets	18	467.05	391.10
		<b>9,495.75</b>	<b>5,780.12</b>
		<b>14,891.32</b>	<b>10,735.78</b>
Summary of Significant Accounting Policies	1		

**As per our Report of even date**

**For and on behalf of the Board**

**For K C P L & Associates**

Chartered Accountants

**Firm No. 119223W**

**Sd/-**  
**Saurabh Agarwal**  
Partner  
**M.No. : 119139**

**Sd/-**  
**Punit Makharia**  
Chairman & Managing Director

**Sd/-**  
**Gautam Makharia**  
Joint Managing Director

Mumbai  
Date : September 24th, 2012

Mumbai  
Date : September 24th, 2012

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Statement of Profit & Loss For the Year Ended 31st March,2012

(Rs. in Lacs)

	Note No.	Year Ending 31.03.2012	Year Ending 31.03.2011
<b><u>INCOME</u></b>			
Revenue from Operations	19	15,694.29	13,541.30
Less: Excise Duty		623.30	428.33
		<b>15,070.99</b>	<b>13,112.97</b>
Other Income	20	26.38	15.95
		<b>15,097.37</b>	<b>13,128.92</b>
<b><u>EXPENDITURE</u></b>			
Cost of Raw Material Consumed/Traded	21	13,402.95	11,812.79
(Increase)/Decrease in Inventories of Finished Goods & WIP	22	(1,900.80)	(621.02)
Employee Benefit Expenses	23	375.84	275.31
Depreciation	11	338.81	191.10
Finance Cost	24	962.24	360.72
Other Expenses	25	1,187.85	646.81
		<b>14,366.89</b>	<b>12,665.71</b>
<b>PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS</b>		<b>730.48</b>	<b>463.22</b>
Less: Prior Period Adjustments		4.78	1.58
<b>PROFIT BEFORE TAXATION</b>		<b>725.70</b>	<b>461.63</b>
Less : Tax Expenses			
Income Tax		160.00	99.20
Deferred Tax		31.68	85.82
Taxation Adjustment of Earlier Year		1.29	(1.84)
<b>PROFIT AFTER TAXATION</b>		<b>532.73</b>	<b>278.44</b>
Earning Per Equity Share			
Basic/Diluted (Computed on Weighted Average Method)		<b>2.58</b>	<b>1.39</b>
Summary of Significant Accounting Policies	1		

**As per our Report of even date**

**For and on behalf of the Board**

**For K C P L & Associates**

Chartered Accountants

**Firm No. 119223W**

Sd/-

**Saurabh Agarwal**

Partner

**M.No. : 119139**

Sd/-

**Punit Makharia**

Chairman & Managing Director

Sd/-

**Gautam Makharia**

Joint Managing Director

Mumbai

Date : September 24th, 2012

Mumbai

Date : September 24th, 2012

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Cash Flow Statement For The Year Ended 31st March, 2012

(Rs. in Lacs)

	31.03.2012	31.03.2011
<b>Particulars</b>		
<b>A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	725.70	461.63
<b>Adjustment for:</b>		
Depreciation	338.81	191.10
Finance Cost	962.24	360.72
Interest Income	(24.89)	(11.26)
Dividend Received	(0.75)	(0.75)
Other Income	-	2.74
	<b>2,001.11</b>	<b>1,004.18</b>
<b>Adjustment for change in Working Capital</b>		
Inventories	(2,830.11)	(786.52)
Trade and other Receivables	(706.00)	(200.33)
Trade Payable	1,320.86	625.14
Other Current Liabilities	701.57	61.63
Other Current Assets	(75.95)	(54.10)
<b>Cash Generated From Operations</b>	<b>411.49</b>	<b>650.00</b>
Direct Tax Paid	(60.90)	(43.05)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>350.59</b>	<b>606.95</b>
<b>B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3.16)	(67.02)
Capital Work in Progress	(765.23)	(1,511.50)
Payment of Security Deposits	0.38	(11.00)
Interest Income received	24.89	11.26
Dividend Received	0.75	0.75
Other Income Received	-	(2.74)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(742.37)</b>	<b>(1,580.25)</b>
<b>C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	125.00	320.00
Proceeds from Short term Borrowing	1,365.11	688.80
Proceeds from Term Loan	(191.07)	233.86
Proceeds from Unsecured Borrowing	161.76	(6.95)
Other Long Term Liabilities	7.50	-
Share Issue Expenses Paid	(10.71)	(5.42)
Finance Cost	(962.24)	(360.72)
<b>NET CASH FROM FINANCING ACTIVITIES ( C)</b>	<b>495.35</b>	<b>869.57</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+( C)</b>	<b>103.57</b>	<b>(103.75)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	287.37	391.13
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	390.93	287.37

*As per our Report of even date*

**For K C P L & Associates**  
Chartered Accountants  
**Firm No. 119223W**

For and on behalf of the Board

**Sd/-**  
**Saurabh Agarwal**  
Partner  
**M.No. : 119139**

**Sd/-**  
**Punit Makharria**  
Chairman & Managing Director

**Sd/-**  
**Gautam Makharria**  
Joint Managing Director

Mumbai  
Date : September 24th, 2012

Mumbai  
Date : September 24th, 2012

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

(Rs. in lacs)

	31.03.2012			31.03.2011
<b>2. SHARE CAPITAL</b>				
<u>Authorised:</u>				
2,10,00,000 Equity shares (Previous Year 2,10,00,000) of Rs. 10/- each	2,100.00			2,100.00
	<b>2,100.00</b>			<b>2,100.00</b>
<u>Issued, Subscribed &amp; Paid Up</u>				
2,07,07,589 (Previous Year 2,02,36,957) Equity shares of Rs. 10/- each fully paid up	2,070.76			2,023.70
	<b>2,070.76</b>			<b>2,023.70</b>
<b>a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>31-Mar-2012</b>		<b>31-Mar-2011</b>	
	<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
At the beginning of the period	202.37	2,023.70	192.02	1,920.16
Issued during the period	4.71	47.06	10.35	103.54
Outstanding at the end of the period	207.08	2,070.76	202.37	2,023.70
<b>b) Terms/ rights attached to equity shares</b>				
1.The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- .Each holder of equity shares is entitled to one vote per share.				
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders				
<b>c) Details of shareholders holding more than 5% shares of the company</b>				
Equity share of Rs 10/- each fully paid up	31-Mar-2012		31-Mar-2011	
	No of shares	% of holding	No of shares	% of holding
Punit Makharia	9,194,593	44.40%	9,194,593	45.43%
Gautam Makharia	4,328,301	20.90%	4,328,301	21.39%
IFCI Venture Capital Funds Limited	5,647,539	27.27%	5,176,907	25.58%
As per the records of the company, including its register of the shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares				
<b>D.</b> During the year the Company has issued 4,70,632 Equity Shares having face value of Rs. 10 Each, fully paid up at a premium of Rs. 16.56 Each.				



# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

(Rs. in lacs)

	31.03.2012		31.03.2011
<b>3. RESERVE &amp; SURPLUS</b>			
<i>Debenture Premium</i>			
Balance as per last financial statements	31.00		31.00
<i>Securities Premium</i>			
Balance as per last financial statements	857.30	685.84	
Add: Addition during the year	77.94	171.46	857.30
<i>Surplus in the Statement of Profit &amp; Loss</i>			
Balance as per last financial statements	995.41	716.97	
Profit for the year	532.73	278.44	995.41
	<b>2,494.38</b>		<b>1,883.71</b>
	<b>31.03.2012</b>		<b>31.03.2011</b>
<b>4. LONG TERM BORROWING</b>			
<i>Secured Term Loans</i>			
-From Banks	593.36		625.52
<i>Vehicle /Equipment Loans</i>			
-From Banks	52.25		14.21
-From NBFCs	9.20		8.79
<i>Unsecured Term Loans</i>			
Loan from related parties	168.71		6.96
	<b>823.52</b>		<b>655.48</b>
<b>Note on Nature of Security on secured loan</b>			
Term Loan From State Bank of India is secured i) In pari pasu by hypothecation of present and future value of current assets of the company ii) Further secured by equitable mortgage by way of parri passu charges on factory land and building located at B-102,B-103 & D-25 at MIDC Lote Parshuram iii) Flat at 121 Raag tower Goregaon (East) Mumbai owned by Director and iv) Hypothecation of Plant & Machineries of the company. and further guaranteed by two directors of the company.			
Vehicle and Equipments loans from banks and NBFCs are secured against hypothecation of specific vehicles & Equipments of the company.			
All Long Term Borrowings will be fully Repaid by FY 2014-15.			
	<b>31.03.2012</b>		<b>31.03.2011</b>
<b>5. OTHER LONG TERM LIABILITIES</b>			
Deposit From Customers	7.50		0.00
	<b>7.50</b>		<b>0.00</b>
	<b>31.03.2012</b>		<b>31.03.2011</b>
<b>6. DEFERRED TAX LIABILITIES (NET)</b>			
<i>Deferred Tax Liabilities</i>			
Related to Fixed assets	343.31		250.08
<i>Deferred Tax Assets</i>			
Minimum Alternative Tax for AY 12-13	-60.70		-
Disallowance U/s 40(a)(ia) of the income tax Act	-0.97		-
Disallowance U/s 43B of the income tax Act	-0.02		-0.16
	<b>281.60</b>		<b>249.92</b>

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

(Rs. in lacs)

	31.03.2012		31.03.2011
<b>7. SHORT TERM BORROWING</b>			
<i>Secured Loans (Working Capital Limits)</i>			
-From Banks	3,989.30		2,624.19
	<b>3,989.31</b>		<b>2,624.20</b>
<b><u>Note on Nature of Security on secured loan</u></b>			
Working capital limits from Banks are secured by way of i) pari passu first charge by hypothecation over present and future value of current assets of the company ii) further secured by equitable mortgage by way of pari passu charges on factory land and building located at B-102,B-103 & D-25 at MIDC Lote Parshuram, iii) Flat at 121 Raag tower Goregaon (East) Mumbai owned by director, and iv) Hypothecation of Plant & Machineries of the company the same is further guaranteed by two directors of the company.			
	31.03.2012		31.03.2011
<b>8. TRADE PAYABLE</b>			
Trade Payable for Goods	1,452.47		1,203.22
Acceptance	1,611.45		539.83
	<b>3,063.92</b>		<b>1,743.06</b>
	31.03.2012		31.03.2011
<b>9. OTHER CURRENT LIABILITIES</b>			
Current Maturities of Long Term Debts	726.86		924.21
Advance from customers	522.50		13.72
Outstanding Salary & Expenses	355.72		138.57
Statutory dues payable	126.29		150.64
	<b>1,731.36</b>		<b>1,227.15</b>
	31.03.2012		31.03.2011
<b>10. SHORT TERM PROVISION</b>			
Provision for income tax (Net)	204.73		104.34
	<b>204.73</b>		<b>104.34</b>
	31.03.2012		31.03.2011
<b>12. NON CURRENT INVESTMENTS</b>			
<i>Quoted</i>			
Long term Mutual fund Investment (Valued at cost) 1,000 units (PY 1,000 units) of State Bank of India-One India Market Value Rs.10,310 (PY 10,810)	0.10		0.10
<i>Unquoted</i>			
Long term Equity Investment (Valued at cost) 50,000 Equity Shares (PY 50,000) of Abhudaya Co. Op. Bank Ltd. of Rs. 10/- each Fully Paid Up	5.00		5.00
	<b>5.10</b>		<b>5.10</b>

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

(Rs. in lacs)

	31.03.2012	31.03.2011
<b>13. LONG TERM LOAN AND ADVANCES</b>		
(Unsecured considered good )		
Security Deposits	66.90	67.28
	<b>66.90</b>	<b>67.28</b>
	31.03.2012	31.03.2011
<b>14. OTHER NON CURRENT ASSETS</b>		
<i>Unamortised Expenses</i>		
Share Issue Expenses	39.97	29.26
	<b>39.97</b>	<b>29.26</b>
	31.03.2012	31.03.2011
<b>15. INVENTORIES</b>		
(As taken, valued and certified by the Management)		
Raw Material	1,411.13	507.43
Stock Work In Progress	2,448.91	1,670.54
Finished Goods	2,586.41	1,463.99
Packing Material	26.08	1.79
Stores & Spares	15.94	14.54
Power & Fuel	2.62	2.69
	<b>6,491.10</b>	<b>3,660.98</b>
<i>Included above, goods in transit:</i>		
	31.03.2012	31.03.2011
Raw Material	972.69	117.40
Packing Material	0.50	0.00
	<b>973.19</b>	<b>117.40</b>
	31.03.2012	31.03.2011
<b>16. TRADE RECEIVABLE</b>		
(Unsecured considered good, subject to Confirmation)		
More than six months	30.52	4.02
Others receivable	2,116.15	1,436.64
	<b>2,146.67</b>	<b>1,440.66</b>
	31.03.2012	31.03.2011
<b>17. CASH AND BANK BALANCES</b>		
Cash in hand	10.76	4.34
Balance with banks		
in Current accounts	6.56	15.30
in EEFC accounts (converted in Rupees)	38.29	0.00
in Fixed Deposit (Margin Money)	335.32	267.73
	<b>390.93</b>	<b>287.37</b>
	31.03.2012	31.03.2011
<b>18. OTHER CURRENT ASSETS</b>		
(Unsecured considered good )		
Advance recoverable in cash or kind or for value to be received	76.56	33.85
Advance for supply of goods & services	14.88	106.57
Advance to Staff	6.45	4.70
Balance with central excise and custom	291.01	91.83
VAT Refundable	78.15	154.15
	<b>467.05</b>	<b>391.10</b>

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

(Rs. in lacs)

	31.03.2012		31.03.2011
<b>19. REVENUE FROM OPERATIONS</b>			
Sale of Products	15,623.40		13,478.00
Exchange Rate Fluctuation	0.00		55.60
DEPB License Receivable	3.04		7.70
Duty Drawback Receivable	21.58		0.00
Advance License Receivable	46.27		0.00
	<b>15,694.29</b>		<b>13,541.30</b>
Less: Excise Duty	623.30		428.33
	<b>15,070.99</b>		<b>13,112.97</b>
Note: Products wise Sales			
Dyes & Dyes Intermediates	10,333.31		8,327.08
Chemicals & Allied Products	2,609.38		4,651.90
Fertiliser & Allied Products	2,138.51		0.00
Cattle Feeds	484.96		490.23
Others	57.24		8.78
	<b>15,623.00</b>		<b>13,478.00</b>
	<b>31.03.2012</b>		<b>31.03.2011</b>
<b>20. OTHER INCOMES</b>			
Interest Income	24.89		11.26
Dividend Received	0.75		0.75
Rent	-		0.60
Brokerage	-		2.36
Balances Written Back	0.74		0.98
	<b>26.38</b>		<b>15.95</b>
	<b>31.03.2012</b>		<b>31.03.2011</b>
<b>21. COST OF RAW MATERIAL CONSUMED/TRADED</b>			
Inventories at the Beginning of the Year	507.43		379.19
Add : Purchases	14,306.66		11,941.03
	<b>14,814.08</b>		<b>12,320.22</b>
Less: Inventories at the End of the Year	1,411.13		507.43
	<b>13,402.95</b>		<b>11,812.79</b>
	<b>31.03.2012</b>		<b>31.03.2011</b>
<b>22. (INCREASE) / DECREASE IN INVENTORIES</b>			
Inventories at the end of the year			
Work in Progress	2,448.91	1,670.54	
Finished Goods	2,586.41	1,463.99	3,134.53
Inventories at the beginning of the year			
Work in Progress	1,670.54	1,515.68	
Finished Goods	1,463.99	997.84	2,513.51
	<b>-1,900.80</b>		<b>-621.02</b>
Note: Products wise Closing Stock			
Dyes & Chemicals	4,459.55	2,581.60	
Fertiliser & Allied Products	539.15	440.00	
Cattle Feeds	36.64	112.94	3,134.54

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formerly known as Shree Pushkar Petro Products Limited)

## Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

(Rs. in lacs)

	31.03.2012	31.03.2011
<b>23. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages, including Bonus	366.37	269.92
Contribution to Provident fund	0.96	0.97
Gratuity Expenses	1.11	0.00
Staff Welfare /medical Expenses	7.40	4.42
	<b>375.84</b>	<b>275.31</b>
<b>24. FINANCE COST</b>		
Interest to Banks & Others	623.14	324.79
Financial Charges	104.71	35.93
	727.84	360.71
Exchange Rate Fluctuation	234.39	0.00
	<b>962.24</b>	<b>360.72</b>
<b>25. OTHER EXPENSES</b>		
Stores & Spare Parts	71.13	69.57
Packing Material	54.20	33.12
Power & Fuel	570.53	424.52
Water Charges	25.48	18.24
Repair & Maintenance	47.31	30.71
Travelling & Conveyance	16.06	4.33
Communication Expenses	7.98	6.20
Legal & Professional Expenses	11.60	3.54
Insurance Premium	2.72	2.68
Rent, Rate & Taxes	5.45	5.83
Selling & Distribution Expenses	199.87	17.20
Printing & Stationery	2.52	1.68
Electricity Expenses	2.25	1.74
Exchange rate fluctuation	136.47	0.00
Auditors Remuneration	3.00	3.50
Miscellaneous Expenses	31.28	23.95
	<b>1,187.85</b>	<b>646.81</b>

## **SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

(Formerly known as Shree Pushkar Petro Products Limited)

### Notes to the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012

#### 11-TANGIBLE ASSETS

(Rs. in lacs)

Name of Assets	Gross Block				Depreciation			Net Block	
	As At 01/04/11	Additions	Deletions	As At 31/03/12	As At 01/04/11	For the Year	As At 31/03/12	As At 31/03/12	As At 31/03/11
Leasehold Land	106.60	-	-	106.60	-	-	-	106.60	106.60
Factory Building	727.72	373.12	-	1,100.84	112.60	30.28	142.88	957.96	615.12
Plant & Machineries	3,268.05	1,445.64	-	4,713.69	651.32	292.81	944.13	3,769.55	2,616.73
Furniture's & Fixtures	27.41	3.05	-	30.46	7.34	1.84	9.18	21.29	20.07
Computers & Printers	9.75	0.86	-	10.61	8.08	1.67	9.75	0.87	1.67
Vehicles	65.92	92.40	-	158.32	11.10	12.09	23.19	135.12	54.82
Office Equipments	2.21	0.29	-	2.50	1.52	0.12	1.64	0.86	0.69
Total	4,207.66	1,915.36	-	6,123.02	791.96	338.81	1,130.77	4,992.25	3,415.70
Previous Year	<b>2,019.74</b>	<b>2,187.91</b>	-	<b>4,207.65</b>	<b>600.85</b>	<b>191.10</b>	<b>791.95</b>	<b>3,414.70</b>	-
Capital Work in Progress	1,438.32	765.23	1,912.21	291.34	-	-	-	291.34	1,438.32
Grand Total	<b>5,645.98</b>	<b>2,680.59</b>	<b>1,912.21</b>	<b>6,414.36</b>	<b>791.96</b>	<b>338.81</b>	<b>1,130.77</b>	<b>5,283.59</b>	<b>4,854.02</b>

# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

(Formally known as Shree Pushkar Petro Products Limited)

## 1. CORPORATE INFORMATION

M/s. Shree Pushkar Chemicals & Fertilisers Limited (the company) is a Public limited company domiciled in India and incorporated under the companies Act 1956. The company is engaged in the business of manufacturing and trading of dyes and dyes intermediate, cattle feeds, fertilisers and soil conditioner.

### 1A. SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

During the year, Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. The Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

#### b. Use Of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimate are recognised in the period in which the results are known /materialised.

#### c. Revenues Recognition:

- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- Dividend on investment is recognised when the company's right to receive dividend is established.

#### d. Export Incentives:

Export benefits are accounted for on accrual basis to the extent considered receivable

#### e. Tangible Assets:

- Fixed Assets are stated at cost net of Cenvat, wherever applicable less accumulated depreciation. Costs including financing costs till commencement of commercial production are capitalized.
- Leasehold Land is stated at cost.

- Assets under installation/commissioning are shown under the head capital work in progress.

**f. Depreciation:**

- Depreciation on fixed assets is being provided on "Straight line method" basis at the rates specified in Schedule XIV to the Companies Act, 1956.
- Depreciation in respect of addition to the fixed assets is provided on Pro- rata basis.
- Depreciation of Plant & Machinery is charge to multiple shifts.

**g. Borrowing Cost:**

Borrowing Costs attributable to production, Construction or acquisition of the qualifying assets are capitalized till the date the assets are ready to use. Other borrowing costs are charged to Profit & Loss account

**h. Investments:**

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

**i. Inventories:**

- Inventories of Raw Material, Finished Goods are valued at cost or Net Realisable Value whichever is lower.
- Cost of Inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to the present location and condition.
- Work in progress is valued at cost, which includes direct cost and portion of overheads.
- Stores, spares and tools are being values at cost.
- Goods in transit, if any are stated at actual cost up to the date of balance sheet.
- Valuation of finished goods includes central excise duty, which is considered as cost in accordance with the accounting standard (AS-2).

**j. Excise /Cenvat:**

Cenvat credit availed during the year is reduced from purchase cost and fixed assets and added to cenvat receivable account. The adjustment against excise duty paid during the year is debited to excise duty paid account and credited to cenvat receivable account. Excise duty payable on finished goods lying at the factory premises at the close of the year is provided in the books as per the excise rules.

**k. Share Issue Expenditure:**

Share issued expenses to be amortised after successful subscription of public issue.



## **I. Foreign Currency Transactions:**

- The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is treated as revenue.
- Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- The premium or discount in respect of forward exchange contract is amortized over the life of contract. The net gain or losses on account of any exchange difference, cancellation or renewal of such forward exchange contracts are recognised in the Statement of Profit & Loss in the reporting period.

## **m. Taxes on Income:**

- Provision for current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable.
- Deferred tax is recognized subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted / substantively enacted as on the Balance Sheet date. Deferred tax Assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

## **n. Impairment of assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal or external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

## **o. Employees Retirement Benefit:**

Short term benefit payable to employees wholly within twelve months of rendering services such as salaries, wages etc. are recognised in the period in which the employee renders the related service.

Defined Contribution Plan: The Company's contribution to the state governed employees provident fund scheme is a defined contribution plan. The contribution paid/ payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plan: The Company's employee's gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method.

As per the policy of the company no leave encasement is allowed.

## **26] NOTES FORMING PART OF ACCOUNTS:**

- i. In the opinion of the Management, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business. The provisions for all known liabilities are adequate.
- ii. Confirmation letters have been sent by the Company in respect of balances reflected under Sundry Debtors, Sundry Creditors and Loans and Advances. In view of confirmations having been received from only some of the parties, the balance under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.
- iii. As at 31 March 2012, the Company has received an amount of Rs.195 Lacs towards Share Application Money for issuing preference shares of the Company (As at 31 March, 2011 Rs. 195 Lakhs). The Company is required to complete the allotment formalities by March - 2013. Presently the Company does not have sufficient authorised capital to cover the allotment of these shares.
- iv. Contingent liabilities not provided for in books of accounts.
  1. Corporate Guarantee aggregating to Rs. 511 Lacs (P.Y. Rs.511 Lacs) against housing loans taken by the Directors of the company.
  2. Bank Guarantee of Rs. 301.01 Lacs (.P.Y. Rs.49.50 Lacs) to suppliers of goods and electricity board.
  3. Disputed tax liabilities :-

<b>Sr. No</b>	<b>Nature of the Stature</b>	<b>Nature of the dues</b>	<b>Amount (In Rs.)</b>	<b>Period to which amount Relates</b>	<b>Forum Where Dispute is Pending</b>
1	Income Tax Act, 1961	Income Tax	18,96,652	A.Y. 09-10	Assistant Commissioner
2	Maharashtra Value added Tax Act, 2002	VAT Refundable	3,00,000	A.Y. 07-08	Appellate Tribunal (Kolhapur)
3	Maharashtra Value added Tax Act, 2002	VAT Refundable	63,54,754	A.Y. 11-12	DC Level
4	Maharashtra Value added Tax Act, 2002	VAT Refundable	3,00,000	A.Y. 06-07	Appellate Tribunal (Kolhapur)

- v. Estimated Cost of Expansion is Rs. 10.95 Crores out of which 2.91 Crores is in WIP in 2011-12
- vi. The company has no information as to whether any of its suppliers constitutes Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small or Medium Enterprises Development Act 2006 could not be ascertained.
- vii. The company adopted the Accounting Standard (AS-15) (Revised 2005) "Employee Benefits", the company has classified the various benefits provided to employee as under;
  - a) Defined Contribution Plans:**

The company has recognised the amounts of provided fund of Rs.1.97 Lacs (P.Y.Rs.1.89 Lacs) in Profit & Loss account for the year ended 31<sup>st</sup> March, 2012
  - b) Defined Benefit Plans:**

The company has provided contribution to gratuity Fund (Funded Scheme).

Expenses recognised in Profit & Loss account for the year ended 31/03/2012.

(Rs. In Lacs)

<b>Particulars</b>	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
Current Service Cost	0.17	0.22
Past Service cost	--	0.68
Premium paid	0.02	0.02
<b>Total cost</b>	<b>0.19</b>	<b>0.92</b>

viii. Auditors' Remuneration :

(Rs. In Lacs)

<b>Particulars</b>	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
Audit Fee	2.50	2.50
Tax Audit Fee	0.50	0.25
Vat Audit Fee	--	0.50
Other Matters	--	0.25
<b>Total</b>	<b>3.00</b>	<b>3.50</b>

ix. Expenditure Incurred in Foreign Exchange on account of

(Rs, in Lacs)

<b>Particulars</b>	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
CIF Value of Import	2,509.21	792.90
Foreign Travelling	7.57	0.32

x. Earning in Foreign Exchange on account of

(Rs, in Lacs)

<b>Particulars</b>	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
FOB Value of Export	1,129.86	885.97

i. Prior Period Items

(Rs, in Lacs)

<b>Particulars</b>	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
Selling & Distribution Expenses	2.27	-
Rent, Rates & Taxes	2.12	-
Others	0.38	1.58
<b>Total</b>	<b>4.77</b>	<b>1.58</b>

ii. Computation of Earning per Share

(Rs, in Lacs)

<b>Particulars</b>	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
Net Profit / (Loss) after tax available for equity shareholders.	532.73	278.44
Weighted average number of Equity Shares of Rs. 10 each outstanding during the period.	2,06,57,302	1,99,61,283
<b>Basic &amp; Diluted Earning per Share</b>	<b>2.58</b>	<b>1.39</b>

iii. **Deferred Tax Liability**

<b>Particular</b>	<b>2011-12</b>	<b>2010-11</b>
<b>Liability</b>		
Depreciation	343.31	250.08
<b>Total A</b>	<b>343.31</b>	<b>250.08</b>
<b>Assets</b>		
Minimum Alternate Tax	60.70	-
Disallowance u/s 40 (a)(ia)	0.98	-
Disallowance u/s 43B	0.02	0.16
<b>Total B</b>	<b>61.70</b>	<b>0.16</b>
<b>Deferred Tax Liability (A-B)</b>	<b>281.60</b>	<b>249.92</b>

iv. **Related party Disclosures:**

The names of the related parties, key management personal, the nature of their transactions and their values are given herein below:

a) **Key Managerial Personals**

**Name of related parties**

Punit Makharia  
Gautam Makharia  
Ranjana Makharia  
Aradhana Makharia  
Bhanu Makharia

**Nature of relationship**

Chairman & Managing Director  
Joint Managing Director  
Relative of the Director  
Relative of the Director  
Relative of the Director

c) **Transactions with related parties**

( Rs. In Lacs )

Name of Parties	Particulars	<b>F.Y.2011-12</b>	<b>F.Y.2010-11</b>
Punit Makharia	Unsecured Borrowing Recd.	236.34	193.25
	Unsecured Borrowing Repaid	213.74	201.34
	Share App. Money Received	--	195.00
	Director Remuneration	11.30	10.10
	<b>Closing Balance</b>	<b>(224.07)</b>	<b>(201.36)</b>
Gautam Makharia	Unsecured Borrowing Recd.	20.90	6.19
	Unsecured Borrowing Repaid	5.75	5.04
	Director Remuneration	11.30	10.10
	<b>Closing Balance</b>	<b>(17.44)</b>	<b>(2.29)</b>
Ranjana Makharia	Salary	3.33	3.00
	<b>Closing Balance</b>	<b>(0.28)</b>	<b>(0.25)</b>
Aradhana Makharia	Salary	3.21	2.88
	<b>Closing Balance</b>	<b>(0.27)</b>	<b>(0.24)</b>
Bhanu Makharia	Unsecured Borrowing Recd.	124.00	--
	Office Deposit	30.40	30.40
	Office Rent	1.80	1.80
	<b>Closing Balance</b>	<b>(97.20)</b>	<b>32.20</b>

figure in ( ) indicate credit Balance

- v. The financial statements for the year ended 31.03.2011 had been prepared as per the then applicable, pre revised schedule VI of the companies Act, 1956. Consequent to the notification of revised schedule VI under the companies Act, 1956, the financial statements for the year ended 31<sup>st</sup> March 2012 are prepared as per revised schedule VI. Accordingly, the previous year figures have also been re-classified to confirm to this year

classification. The adoption of revised schedule VI for the previous year figures does not impact recognition & measurement principles followed for preparation of the financial statements.

vi. Previous Year Figures have been audited by a firm other than K C P L & Associates.

As per our Report of even date  
For **K C P L & Associates**  
Chartered Accountants  
**Firm No. 119223W**

For and on behalf of the Board

**Saurabh Agarwal**  
Partner  
M.No. :119139

**Punit Makharia**  
Chairman & Managing Director

**Gautam Makharia**  
Joint Managing Director

Mumbai  
Date: September 24th, 2012

Mumbai  
Date: September 24th, 2012

**ABSTRACT OF BALANCE SHEET****(Rs. in Lacs)****I. Registration Details**

Registration No.	71376	State Code	11
Balance Sheet Date	31.03.2012		

**II. Capital raised during the year**

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	47.06

**III. Position of mobilization and Deployment of Funds**

Total Liabilities	14,891.32	Total Assets	14,891.32
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**Sources of Funds**

Paid up Capital	2,070.76	Reserves & Surplus	2,494.38
Secured Loans	4,644.12	Unsecured Loans	168.71
Deferred Tax Liabilities	281.60	Share Application Money	224.23

**Application of Funds**

Net Fixed Assets	5,283.59	Investments	5.10
Net Current Assets	466.44	Misc.Expenditure	39.97

**IV. Performance of Company**

Turnover	15,070.99	Total Expenditure	14,366.89
Profit (Loss) Before Tax	725.70	Profit After Tax	532.73
Earning Per Share in Rs.	2.58	Dividend	-

**V. Generic Name of Three Principal Product/Services of Company**

Items Code No.	29214524	Items Code No.	29222140
Product Description	K.Acid	Product Description	Gamma Acid
Items Code No.	29222932		
Product Description	Vinly Sulphonester		

**As per our Report of even date****For and on behalf of the Board****For K C P L & Associates**

Chartered Accountants

**Firm No. 119223W****Saurabh Agarwal**

Partner

**M.No. : 119139**

Mumbai

Date : September 24th, 2012

**Punit Makharia**

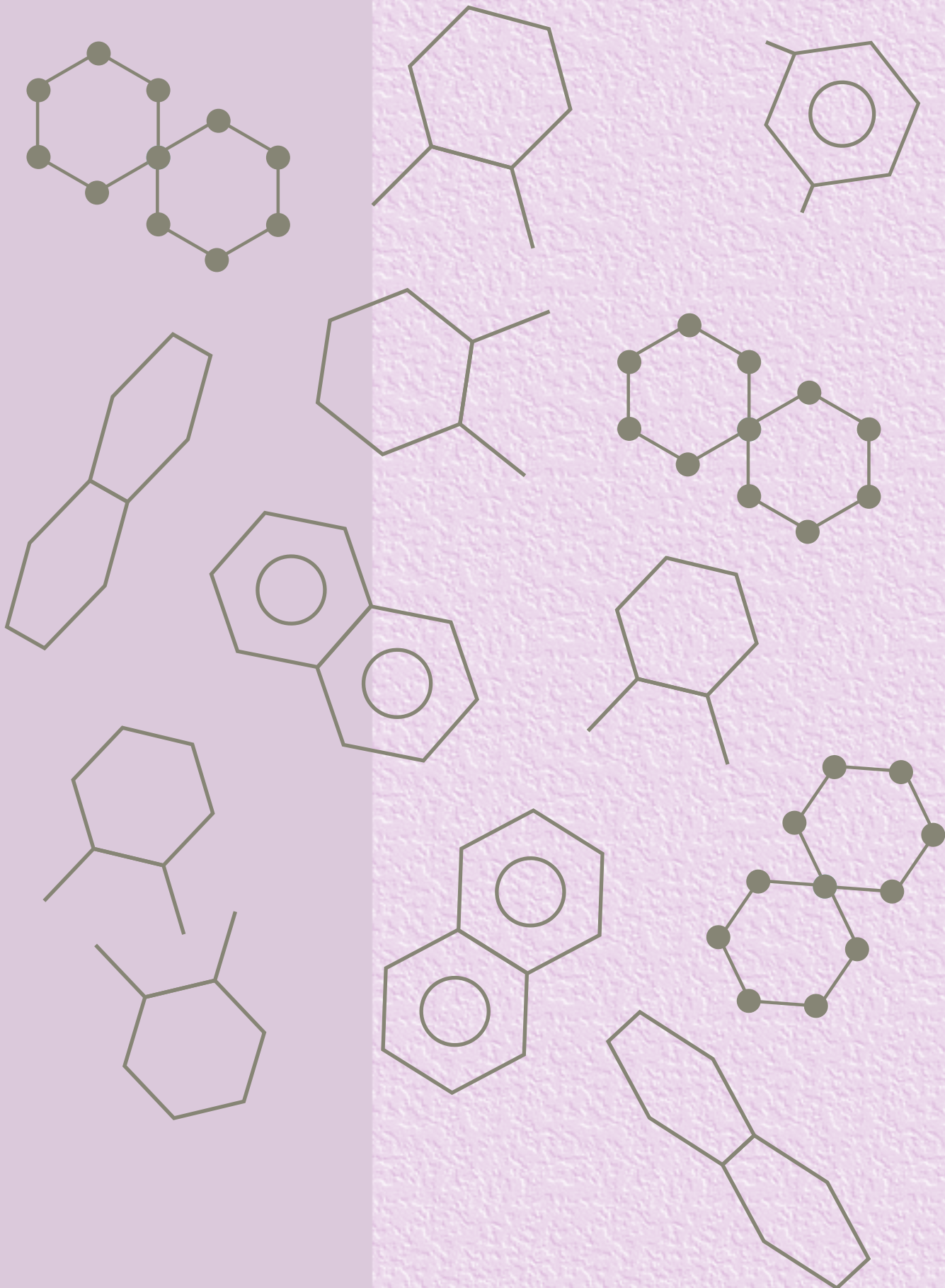
Chairman &amp; Managing Director

Mumbai

Date : September 24th, 2012

**Gautam Makharia**

Joint Managing Director



**CORPORATE & REGISTERED OFFICE**

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Visit Us : [www.shreepushkar.com](http://www.shreepushkar.com)