



20Th Annual Report 2012 - 2013

SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(A GOVT. OF INDIA RECOGNIZED EXPORT HOUSE)

{ An ISO 9001 - 2008 Certified Company }
{ An ISO 14001 - 2004 Certified Company }

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

BOARD OF DIRECTORS

1. Mr. Punit Makharia- Chairman & Managing Director
2. Mr. Gautam Makharia- Jt. Managing Director
3. Mr. Nirmal Kedia – Independent Director
4. Mr. Ramakant Nayak – Independent Director
5. Mr. Dinesh Modi – Independent Director
6. Mr. Satpal Arora-Nominee Director - IFCI Venture Capital Funds Ltd(03-05-2012 to 12-10-2012)
7. Mr. Sachin Sharma-Nominee Director-IFCI Venture Capital Funds Ltd (12-10-2012 to 26-03-2013)
8. Ms. Poonam Garg - Nominee Director of IFCI Venture Capital Funds Ltd (From 26-03-2013)

COMPANY SECRETARY

Ms. Vaishali Parab

CHIEF FINANCIAL OFFICER

Mr. Ratan Jha

STATUTORY AUDITORS

M/s K C P L & Associates,
Mumbai

BANKERS

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

REGISTERED 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

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka.
Andheri (E), Mumbai - 400 072.
Tel: 91-22-40430200
E-mail: investor@bigshareonline.com

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

Mail: info@shreepushkar.com

NOTICE

Notice is hereby given that the **Twentieth Annual General Meeting** of the **Members** of the Company **Shree Pushkar Chemicals and Fertilisers Limited** will be held on Monday the **30th September, 2013** at **4.00 p.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:

Ordinary Business:

1. To receive, consider and adopt the audited accounts for the period ended 31st March, 2013 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To re-appoint Mr. Nirmal Kedia, who retires by rotation and being eligible, offers himself for re appointment.
3. To re-appoint Mr. Dinesh Modi, who retires by rotation and being eligible, offers himself for re appointment.
4. 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.”



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Special Business:

5. Appointment of Ms. Poonam Garg as a Nominee Director of the Company

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

“RESOLVED THAT Ms. Poonam Garg who was nominated by IFCI Venture Capital Funds Limited was appointed as an additional Director of the Company with effect from 26th March, 2013 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 or any other law as may be applicable, in writing proposing her candidature for the appointment as of Director has been received, be and is hereby 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. Increase in Authorised share Capital of the Company

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 or any other law as may be applicable, 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.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.”



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7. Alteration of Capital Clause of Memorandum of Association of the Company

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 16 and all other applicable provisions, if any of the Companies Act, 1956 or any other law as may be applicable, 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. 25,00,00,000/- (Rupees Twenty Five Crores) divided in to 2,50,00,000 (Two Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each.”

8. Further issue of Capital

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 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the “Companies Act”) or any other law as may be applicable, (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 Chapter X(B) 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 agreement to be entered into by the Company with the National Stock Exchange of India Limited (the “NSE”) where the Company's shares are to be listed on “EMERGE” the SME platform having nation-wide trading terminals as determined by the board of directors of the Company or a duly constituted committee of the board of directors, including IPO Committee (together, the “Board”) at its absolute discretion, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval, permission and



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sanction, to the extent necessary, of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Registrar of Companies, and all other appropriate regulatory authorities and the approval of the shareholders of the Company under Section 81(1A) of the Companies Act 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, approval be and is hereby accorded to the Company 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 **42,92,411** 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") such that the post-issue paid up capital of the Company **does not exceed Rs. 2,500 Lacs**, 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") 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 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, alternate investment funds, qualified foreign investors, 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



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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 allocation of a portion of the Issue be made available to any category or categories of persons as permitted under the ICDR Regulations pursuant to the Reservation, 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 allotment of a portion of the Issue be made to high net worth individuals or such other investors as Pre IPO Placement, as may be determined by the Company in its absolute discretion, at such price as the Company may determine in light of the then prevailing market conditions in accordance with the Applicable Laws and the Board to take any and all action in connection with the Pre-IPO Placement, from time to time, in its absolute discretion, including, without limitation, negotiate, finalize and execute any document or agreement, including, 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, 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 a portion of the Issue may be made available for allocation/allotment to anchor investors in the Issue in accordance with Applicable Laws ("Anchor Investors"); and the Board may, from time to time, in its absolute discretion,



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take any and all action in connection with any allocation/allotment to Anchor Investors, 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** the Equity Shares issued and allotted pursuant to the Issue, including any Pre-IPO Placement or Reservation, 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 Board 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 would 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.”

“**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 or any other applicable laws;
2. Details of all monies utilised out of the Issue referred to in sub-item 1 above shall be disclosed 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 un-utilised 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



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of the Company indicating the form in which such un-utilised 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 beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate / venture Capital Funds and /or any other alternative investment funds / such other persons or otherwise as the Board may, in its absolute discretion, deem fit.”

“**RESOLVED FURTHER THAT** the Board and/or any Committee of the Board prescribed for the same, be and is hereby authorised to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company.”

“**RESOLVED FURTHER THAT** Mr. Punit Makharia, Mr. Gautam Makharia be and are hereby severally authorized to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above”

“**RESOLVED FURTHER THAT**

1. The Company shall submit a quarterly compliance report to the stock exchange within 15 days from the close of each quarter and the report shall be signed either by the Compliance Officer or the Chief Executive Officer of the Company;
2. The Company agrees to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed.
3. The Company agrees that it will furnish on a half yearly basis (every year) for which projections are provided, a statement to the stock exchange indicating the variations between projected utilisation of funds made by it in its prospectus



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4. The Company agrees to furnish to the stock exchange on a half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of the public issue from the objects stated in the offer document.
5. Where the Company has appointed a monitoring agency to monitor utilization of proceeds of a public issue and such monitoring agency has pointed out any deviation in the use of the proceeds of the issue from the objects stated in the offer document or has given any other reservations about the end use of funds, the Company shall intimate the same to the stock exchange, without any delay.
6. The information mentioned in sub-clause (5) above, shall be furnished to the stock exchange along with the interim or annual financial results submitted under clause 43 of the SME Listing Agreement, after review of the same by the Audit Committee and shall also be displayed in the website of the Company.
7. The Company agrees to compulsorily migrate its specified securities listed on SME to a nationwide trading terminal ("Main Board") in case the paid up capital of the Company exceeds Rs. 25 crores and shall comply with all clauses of the listing agreement of the Main Board then in force pursuant to any further issue of securities.

"RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, subject to the approval of the shareholders, to decide and approve the terms and conditions of the Issue 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 sole 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), registrar(s), syndicate member(s), underwriter(s) any other intermediary/intermediaries registered with SEBI, legal counsel



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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 for the allotment and listing of the aforesaid equity shares on the Small and Medium Enterprises Exchange 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 the Board and/or any Committee of the Board be and is hereby authorized on behalf of the Company to make available for allocation/allotment, a portion of the Issue for private placement and/or pre-IPO placement and/or to anchor investors in accordance with the SEBI Regulations or other applicable laws, regulations, policies or guidelines or as may otherwise be permitted by SEBI; 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, without being required to seek further consents or approvals of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favour of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to this resolution."

"RESOLVED FURTHER THAT any of the Director(s) of the Company and/or Company Secretary be and is hereby severally authorized to do all such acts, deed and things, including filing of the necessary forms with the Registrar of Companies and /or any



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other regulatory authorities, as may be deemed necessary to give effect to the resolution.”

“RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby authorized severally to file the required forms with the Registrar of Companies and /or any other regulatory authorities,, and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company”.

***By order of the Board of Directors of
Shree Pushkar Chemicals and Fertilisers Limited***

Sd/-

(Punit Makharia)

Managing Director

Date: 22/09/2013

Place: Mumbai.

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



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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 OR ANY OTHER LAW AS MAY BE APPLICABLE, 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. In case any shareholder does not get his e-mail address registered with the Company, then the service of documents as mentioned above would be effected by other modes of service as provided under Section 53 of the Companies Act, 1956 or any other applicable law as may be applicable.
8. The documents relating to the special business would be available for inspection and may be inspected at the Registered Office of our Company located at 202, A Wing, Building No. 3, Rahul Mittal Industrial Estate, Sir M.V. Road, Andheri (East), Mumbai – 400 059, Maharashtra, India, on 30th September 2013 between 11.00 a.m. to 5.00 p.m.
9. The meeting is to be convened at a shorter notice under section 171(2) of the Companies Act, 1956. Accordingly, a copy of Form 22A for consent of the shareholders is sent along with this notice. All shareholders are requested to give their consent to conduct Annual General Meeting at shorter notice.



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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED U/S. 173 OF THE COMPANIES ACT, 1956 OR ANY OTHER LAW AS MAY BE APPLICABLE:

ITEM NO.5:

The Board of Directors of the Company at its meeting held on 26th March, 2013, appointed Ms. Poonam Garg as an Additional and Nominee Director of IFCI Venture Capital Funds Limited on Board of the Company pursuant to section 260 of the Companies Act, 1956 or any other law as may be applicable and the provisions of Equity Subscription Agreement dated April 27, 2009 entered into by the Company with IFCI. In terms of the provisions of Section 260 of the Companies Act, 1956 or any other law as may be applicable, Ms. Poonam Garg will hold the office up to the date of ensuing Annual General Meeting of Company.

Ms. Poonam Garg is not disqualified from being appointed as Director in terms of Section 274 (1)(g) of the Companies Act, 1956 or any other law as may be applicable and the Company has received requisite declaration from her to this effect.

The Board of Directors recommends the resolution for approval of the members. None of the Directors of the Company except Ms. Poonam Garg are concerned or interested in aforesaid resolution.

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. The Company is planning to be listed on "EMERGE", SME platform of NSE. 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.25 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.

The current paid up capital of the Company is Rs. 20,70,75,890/-. As per provisions of section 94, read with section 16 of the Companies Act, 1956 or any other law as may be



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applicable, 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. 6 and 7 are recommended for the approval of members of the Company.

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

ITEM NO.8:

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. The Company is planning to be listed on "EMERGE", SME platform of NSE.

It is proposed for the Company to allot 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 and Reservation, 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 the IPO Committee of the Board, 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 Investment Committee/ Board to such investors as Private Placement/ an 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, 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 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 Private Placement/ Offer for Sale or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto.



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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 or any other law as may be applicable 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 their shareholding in the Company in their own name or in capacity of nominee of shareholder

Present Shareholding of Directors is as under:

Sr. No.	Name and Address of Shareholders	Type of share	No. of shares	Face Value	% of Holding
1	Mr. GAUTAM MAKHARIA C- 603, Lakschandi Heights, Krishna Vatika Road, Gokuldharm, Goregaon (E), Mumbai- 63	Equity	43,28,301	10/-	20.90
2	Mr. PUNIT MAKHARIA Flat No. 42, Bldg B - 1, Gagan Complex, Gokuldharm, Goregaon East, Mumbai - 400063	Equity	1,03,40,593	10/-	49.94
3	M/S. India Enterprise Development Fund IFCI Venture Capital Funds Ltd., IFCI Tower, 61, Nehru Place, New Delhi - 110 019.	Equity	45,01,589	10/-	21.74



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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: .22/09/2013

Place: Mumbai.



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DIRECTORS' REPORT

To,

The Shareholders,

Your Directors have the pleasure of presenting before you the 20th Annual Report of your Company along with the Audited Accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS:

PARTICULARS	YEAR ENDED	YEAR ENDED
	<u>31/03/2013</u>	<u>31/03/2012</u>
	<u>(Rs. In lakh)</u>	<u>(Rs. In lakh)</u>
Sales & Other Income	17656.83	15097.38
Profit Before Depreciation & Tax	1305.50	1064.52
Depreciation for the year	405.32	338.81
Profit Before Taxation	900.18	725.71
Less: Provision for Income Tax	179.96	160
Less: Provision for Deferred Tax	3.69	92.39
MAT Credit Entitlement availed	46.98	(60.70)
Less : Taxes of Earlier Years	(57.45)	1.29
Profit After Taxation	727.00	532.73
Add: Profit Brought Forward from Previous Year	1528.14	995.41
Balance carried to Balance Sheet	2255.14	1528.14



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OPERATIONS:

During the year 2012-13 the Sales turnover of your company has increased to Rs. 17598.13 lakh as against Rs. 15071.00 lakh achieved during the last year, recording a growth of 16.77% on a YoY basis.

The new products introduced during the second half of the last financial year namely SSP in the fertiliser division & CSA, Oleum 65% and Captive Power Plant within the acid complex have contributed significantly not only to revenues but also have helped in better control of operations. We now have 4 distinct product Verticals namely Dye Intermediates, Fertilisers, Cattle feed Supplement & Acids all of which are operating impressively. We are especially pleased with the Fertiliser revenues. Having difficulties on account of severe drought conditions in the State, your Company has been able to achieve a capacity utilisation of this plant to the extent of 87.5% chiefly on account of sales promotional steps taken during the last quarter which has made good the shortfall in revenues of the earlier quarters. This has led to a growth of 65% in sales over last year and contributed Rs.33.23 Crs to the overall revenue.

As you are aware the capacity of our Single Super Phosphate (SSP) plant has been of 45,000 MT p.a. As per directive from Ministry of Chemical & Fertilizers – Department of Fertilizers the company needs to scale up its capacity to 1.00 lakh MT p.a. by end of 2nd year of commercial operations. We have therefore availed an additional Term Loan – IV of Rs.6.00 Crs from SBI for scaling up the existing installed capacity of the SSP plant to 1.00 lakh MT p.a. The said expansion has been completed & inspection of the same by the department of fertilisers is scheduled between 23rd to 25th September 2013, where after the plant would be commissioned.

In addition we have also under taken some modernisation of the existing H-Acid & DCP Plants wherein the capacity of the plants would stand enhanced as under:

H Acid Plant from the current 2400 MT/Annum to 2700 MT/Annum

DCP Plants from the current 4500 MT/Annum to 5400 MT/Annum

These Enhanced capacities would be put to operation between mid to end October 2013.



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FUTURE OUTLOOK:

In our Fertiliser Division, over the foreseeable future, double digit growth with appropriate returns on capital will depend upon our Company's ability to consistently

succeed in entering new regions as also introduce new products so as to cover larger geographical markets. This involves excellence in several basic factors: (i) the right choice of products; (ii) Maintaining Consistent Quality; (iii) Building & strengthening our brand image; (iv) having top class manufacturing operations which not only meet all benchmark standards but also ensure that all launch dates are met with success; (v) building an appropriate leadership team with a growing appetite for success. As you are aware that with our recently started Fertiliser marketing & logistic setups which have started giving good results. In large measure, our Company's good business results in FY2013 is due to appreciable improvements made in operations—building on a companywide consolidated theme of Quality and Productivity'. This needs to increase appreciably over the future.

We are thus in the process of organizing further expansion of capacity of our SSP plant from the current 1.00 lakh MT/ annum to 1.35 lakh MT/ annum as also entering the micro nutrients market so as to increase our geographical reach in the fertilisers division so as to lay a satisfactory market base for launching of newer products in this Division. We have also developed the process for forward integration of one of our Dye intermediate products namely VS into Sulpho VS which has a distinct niche market. This further expansion envisaged would be financed by way of a second round of PE investments – which would also provide partial exit to the Existing PE Investor- and an IPO through "Emerge" the SME platform of the NSE.

Our Fertiliser Division would thus play a major investment target for the future. These products would give us the opportunity to provide affordable and innovative products to our farmers across the state. It is clear that any significant fertiliser player will need strong manufacturing and commercialization capabilities. We have already successfully launched 2 products SSP & SC with the able partnership with Shriram Fertilizers. It is our endeavor to develop and commercialize a portfolio of fertiliser products including micro nutrients, primarily focused for the states of Gujrat, Maharashtra and Karnataka. All these are parts of an exciting, yet complex journey. On occasions, the path will be difficult, as it must since the payoffs would also be greater. However, we have with us - and are constantly creating - an able management team to execute these challenging goals. Through our people, we will continue to focus on safety, quality, productivity and



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supply chain flexibility and reliability. These initiatives, along with our crave for excellence should help deliver good growth and healthy returns.

RISKS & CONCERNS:

We have till date successfully faced the impact of the global meltdown, however the after effects of the recession still continues and is affecting the overall operations to a significant extent. We are however continuing with our relentless efforts to strive for betterment and look forward to circumvent the situation by way of our fertiliser Division which has been receiving good response from the market.

The volatility in the FE market has also been of great concern since it has very significantly affected our export markets which have in turn affected our dye-intermediates division in terms of volumes as also top & bottom lines.

Considering the open market economy and the constantly changing business environment we have to strive towards building mechanisms not only to increase efficiency which would translate into profits but also to sustain the set growth pattern. It is thus imperative to focus on building the desired competency. The way we do business has to be more focused and fine tuned to face these challenges. We realize that we are in the course of transition from the unorganized sector to the organized sector, from the SSI culture to the SME culture. We have thus to device methods to continue to remain lean but at the same time induct proper professionals and professionalism to put in place the right management structure to make the Company more competitive and profitable.

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 (IVCF) has during 2009-2011 invested by way of Private Equity a sum of Rs. 15.00 Crores in the equity capital of our company towards part financing our earlier Expansion of The Acid Complex and The Fertiliser Division, which has been completed and the plants successfully commissioned. The time has now come for providing an exit to IVCF. However as you are aware the IPO market over the last nearly 2 years has not been very conducive, further in view of certain amendments by SEBI in the ICDR regulations, it is not possible under the



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present circumstances to seek enlistment directly at the main exchanges of BSE/ NSE as was planned earlier. Hence the promoters at the instance of IVCF have bought back 11.46 lakh shares from them bringing down their holding from the earlier 27.27% to 21.74%.

SEBI has however in the ICDR Regulations, provided for a separate window of a main exchange for SMEs seeking enlistment & IPO. Accordingly NSE has floated a new platform namely "EMERGE" wherein your company now proposes to enlist its shares along with an IPO cum Offer for Sale of a smaller size. We are already in the process of preparing the DRHP. If the position of the Primary market improves and the situation is conducive, it is proposed to bring the issue by end of the current financial year. In the mean while one more Venture Capital Fund has shown keen interest in participating in our Equity Capital, we are in the process of negotiation with them wherein it is proposed to request them to buy back partial holding of IVCF as also to part finance our next expansion programme. This would help us in kick start the expansion project immediately. This would also help us in building the desired image of our company in the IPO market.

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 or any other law as may be applicable.

DIRECTORS:

The Board of Directors of the Company, at present, comprises 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 had nominated Mr. Sachin Sharma as a Nominee Director on your Board in place of Mr. Satpal Arora with effect from 12th October, 2012.

Further, IVCF has nominated Ms. Poonam Garg as a Nominee Director on your Board in place of Mr. Sachin Sharma with effect from 26th March, 2013 and she has been appointed as an Additional Nominee Director of the Company.



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It is brought to the notice of the members that Ms. Poonam Garg an additional Nominee Directors will hold the office up to forthcoming Annual General Meeting and has given her consent to act as such if reappointed. The Company has received the necessary recommendations, u/s. 257 of the Companies Act, 1956 or any other law as may be applicable recommending the reappointment of Ms. Poonam Garg, along with necessary deposits.

Mr. Nirmal Kedia and Dinesh Modi, being eligible to retire by rotation, will retire at the forthcoming Annual General Meeting. They being eligible for reappointment have offered themselves for reappointment. Hence members are requested to consider the proposal of reappointment of Directors retiring by rotation and being eligible for reappointment.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

The proposal of reconstitution of Audit Committee has been considered in the meeting of Board of Directors held on 20th June, 2013 and the committee comprises of Mr. Ramakant Nayak (Chairman), Mr. Dinesh Modi (Member) both independent Directors and Mr. Punit Makharia (Member), Managing Director of the Company.

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 or any other law as may be applicable.

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 or any other law as may be applicable are given in Annexure 'A' enclosed:



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DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 or any other law as may be applicable 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 31st March 2013 and of the profit of the Company for the year ended 31st March 2013
- (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 or any other law as may be applicable 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 or any other law as may be applicable, are not applicable to the Company.

AUDITORS AND AUDITORS' REPORT:

M/s. K C P L & Associates, Auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment. The company has obtained a certificate from them to the effect that their appointment if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956 or any other law as may be applicable,.

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.



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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 or any other law as may be applicable, as on 31st March 2013.

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.

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: 22nd September, 2013.

Independent Auditor's Report

To,

The Members

Shree Pushkar Chemicals & Fertilisers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shree Pushkar Chemicals & Fertilisers Limited, which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the "Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, we draw attention to:

- Note No. 28 regarding balances of Trade Receivables, Trade Payables, Advance from Customers and Loans & Advances, which are subject to confirmation and reconciliation. We have relied upon management confirmation in the absence of parties' confirmations at large.
- Note No. 11 regarding Capital Work-in-Progress - The Company is under the process of constructing building and Plant & Machinery for its expansion project of Single Super Phosphate (SSP) at its Unit II at Lote Parshuram, Dist Ratnagiri, Maharashtra. As informed to us, the entire plant is being fabricated at the plant site. We have relied upon management representations on the various expenses incurred and accounted for as Capital Work-in-progress.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit & Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

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

Sd/-

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

Place: Mumbai
Date: 28/09/2013

Annexure to Auditor's Report

Annexure referred to in Paragraph 1 under the head "Report on other legal and regulatory requirements" of the Independent Auditor's Report to the members of **Shree Pushkar Chemicals & Fertilisers Limited** for the year ended 31st March 2013.

As required by the Companies (Auditor's 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 maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the assets, except furniture & fixtures and office equipments, have been physically verified by the management in accordance with a phased programme of verification. 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 by the management at reasonable intervals.
 - (b) As per information and explanation given to us, 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. No material discrepancies have been noticed on such verification.
 - (c) *In our opinion, 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 register 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 unsecured loans from three parties (payable on call and no stipulation for due date of repayment) covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate amount involved during the year was ` 1,171.91 Lacs. The year-end balance of such loans was ` 231.64 Lacs.
 - (d) The above loans are interest free, except in case of one party where interest is paid at bank rate, 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 Company has appropriate authorization system and other controls in place for the purchases of inventory and fixed assets and for the sale of goods and services. *However, the Company needs to strengthen its system of internal control systems in order to commensurate with the size of the Company and the nature of its business.*
- (v) (a) According to the information and explanations given to us, the particulars 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. However, the Company has accepted *loans from Directors and their relatives who are also shareholders of the Company and such loans may qualify as public deposits within the meaning of provisions of Section 58A of the*

Companies Act, 1956. The management of the Company is of the opinion that such loans do not partake characteristics of deposits within the meaning of section 58A of the Companies Act, 1956 and hence, directive of the Reserve Bank of India and provisions of Section 58A & rules framed thereunder would not be applicable.

- (vii) In our opinion, the Company has an internal audit system in place. However, it needs to be strengthened to commensurate with its size and nature of its business.
- (viii) Based on the information and explanation provided to us, the Company has maintained the cost records prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956. However, we have not made detailed examination of such cost records with a view to determine whether they are maintained adequately.
- (ix) (a) According to the information and explanation provided to us and in our opinion, the Company *has generally delayed* in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it with appropriate authorities. Details of statutory dues as at the end of financial year for a period of more than six months from the date they became payable are as under:

Nature	Amount (`)
Central Sales Tax	34,98,479
Tax Deducted at Source under Income Tax Act (since repaid)	8,57,431
Professional Tax (since repaid)	22,500

(b)

As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess except described below:

Sr. No.	Nature of the Stature	Nature of the dues	Amount (In `)	Period to which amount Relates	Forum Where Dispute is Pending
1	Income Tax Act, 1961	Income Tax	17,69,450	AY 2009-10	Assistant Commissioner
2	Income Tax Act, 1961	Income Tax	606,160	AY 2010-11	Commissioner of Income Tax (Appeal)

- (x) The Company does not have 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 certain delays in repayment of loans to Banks and Financial Institutions.*
- (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 during the year.
- (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 the records of the Company and information and explanations given to us by the management, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) *As per information and explanations provided to us, the Company has given Corporate Guarantee aggregating to ` 511 Lacs for housing*

loans taken by relative of the promoter-directors of the company. We are unable to comment as to whether the terms and conditions of such loan are prejudicial to the interest of the Company.

- (xvi) As per 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 based on 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) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued debentures during the year under consideration.
- (xx) The Company has not raised any money by way of public issue during the year under consideration.
- (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: 28/09/2013



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

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

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. 2012-13	F.Y. 2011-12
Total unit of power consumption	: Nos	6494060	5534646
Total amount of Electricity	: Rs.	48926053	35120259
Cost of power per unit	: Rs.	7.53	6.35

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 earnings and outgo:

	Amount in Rs. lakh	
	2012-13	2011-12
a) Foreign Exchange earning:		
FOB Value of export	1003.52	1129.86
b) Foreign Earning outgo:		
CIF Value of Import	1667.80	2509.21
Traveling Expenses	0.42	7.57



Shree Pushkar Chemicals & Fertilisers Limited

(Formerly known as Shree Pushkar Petro Products Limited)

Balance Sheet as at 31st March, 2013

Particulars	Note No.	(' Lacs)	
		As at 31.03.2013	As at 31.03.2012
<u>Equity & Liabilities</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	2,070.76	2,070.76
Reserves & Surplus	3	3,259.92	2,494.38
Money received against Share Warrants		-	29.23
		5,330.68	4,594.37
Share Application Money pending Allotment	29	-	195.00
<u>Non-Current Liabilities</u>			
Long-term Borrowings	4	1,103.87	637.76
Other Long term Liabilities	5	10.10	7.50
Deferred Tax Liabilities (Net)	6	329.43	281.61
		1,443.40	926.87
<u>Current Liabilities</u>			
Short-term Borrowings	7	5,073.43	4,306.66
Trade Payables	8	2,235.51	2,915.27
Other Current Liabilities	9	1,972.48	1,748.41
Short-term Provisions	10	234.50	204.73
		9,515.92	9,175.07
Total		16,290.00	14,891.31
<u>Assets</u>			
<u>Non-Current Assets</u>			
Fixed Assets	11		
Tangible Assets		4,733.57	4,992.25
Capital Work-in-Progress		1,033.74	291.34
Non-current Investments	12	5.10	5.10
Long-term Loan & Advances	13	167.47	66.90
Other Non-current Assets	14	23.84	39.97
		5,963.72	5,395.56
<u>Current Assets</u>			
Inventories	15	7,372.01	6,491.10
Trade Receivables	16	2,263.32	2,146.67
Cash and Cash Equivalents	17	310.22	390.93
Short-term Loans & Advances	18	117.73	97.90
Other Current Assets	19	263.00	369.15
		10,326.29	9,495.75
Total		16,290.01	14,891.31
Summary of Significant Accounting Policies			
1			

For and on behalf of the Board

As per our Report of even date

For K C P L & Associates

Chartered Accountants

Firm No. 119223W

Chairman & Managing Director

Jt Managing Director

Saurabh Agarwal

Partner

M.No. : 119139

Chief Financial Officer

Company Secretary

Mumbai

Mumbai

Date :

Date :



Shree Pushkar Chemicals & Fertilisers Limited
(Formerly known as Shree Pushkar Petro Products Limited)

Statement of Profit & Loss for the year ended 31st March, 2013

		(₹ Lacs)	
Particulars	Note No.	Year ended 31.03.2013	Year ended 31.03.2012
Revenue			
Revenue from Operations	20	17,598.13	15,071.00
Other Income	21	58.69	26.38
Total Revenue		17,656.83	15,097.38
Expenses			
Cost of Material Consumed/Traded	22	13,797.02	13,539.43
Changes in Inventories of Finished Goods & WIP	23	(808.94)	(1,900.80)
Employee Benefit Expenses	24	478.97	375.84
Depreciation and Amortization	11	405.32	338.81
Finance Costs	25	1,028.01	727.84
Other Expenses	26	1,856.27	1,290.55
Total Expenses		16,756.64	14,371.67
Profit before Tax		900.18	725.71
Tax Expenses			
Current Tax		179.96	160.00
MAT Credit Entitlement availed		46.98	(60.70)
Deferred Tax		3.69	92.39
Tax of earlier years (MAT Credit Entitlement recognised)		(57.45)	1.29
Profit for the period		727.00	532.73
Earning Per Equity Share - Basic/Diluted		3.51	2.57
Summary of Significant Accounting Policies	1		
Notes on Financial Statements and other disclosures	1 - 40		
The Notes are an integral part of these Financial Statements			

For and on behalf of the Board

As per our Report of even date

For K C P L & Associates

Chartered Accountants

Firm No. 119223W

Sd/-

Saurabh Agarwal
Partner

M.No. : 119139

Mumbai
Date : 28/09/2013

Chairman & Managing Director

Sd/-

Chief Financial Officer

Sd/-

Mumbai
Date : 22/09/2013

Jt Managing Director

Sd/-

Company Secretary

Sd/-

**Shree Pushkar Chemicals & Fertilisers Limited**

(Formerly known as Shree Pushkar Petro Products Limited)

Cash Flow Statement for the year ended 31st March, 2013

(₹ Lacs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
A] Cash Flow from Operating Activities		
Net Profit after tax	900.18	725.71
Adjustment for		
Depreciation	405.32	338.81
Finance Costs	1,028.01	727.84
Interest Income	(53.54)	(24.89)
Dividend Received	(0.75)	(0.75)
	2,279.22	1,766.72
Adjustment for change in Working Capital		
Inventories	(880.91)	(2,830.11)
Trade and other Receivables	(116.65)	(706.00)
Trade Payable	(679.76)	1,320.86
Other Current Liabilities	417.86	701.57
Other Current Assets	86.33	(75.95)
Cash Generated From Operations	1,106.09	177.09
Direct Tax Paid	(86.29)	(60.90)
Net Cash from Operating Activities (A)	1,019.79	116.19
B] Cash Flow from Investing Activities		
Purchase of Fixed Assets	(146.65)	(3.16)
Capital Work in Progress	(742.40)	(764.85)
Advance for Capital Goods	(101.27)	-
Decrease in Security Deposits	0.71	-
Interest Income received	53.54	24.89
Dividend Received	0.75	0.75
Net Cash used in Investing Activities (B)	(935.31)	(742.37)
C] Cash Flow from Financing Activities		
Refund of Share Application Money	(195.00)	-
Issue of Equity Shares	-	125.00
Proceeds from Short term Borrowing	653.82	1,365.11
Proceeds from Term Loan	272.32	(191.07)
Proceeds from Unsecured Borrowing	112.95	161.76
Other Long-term Liabilities	2.60	7.50
Share Issue Expenses Paid	16.13	(10.71)
Finance Costs	(1,028.01)	(727.84)
Net Cash from Financing Activities (C)	(165.20)	729.75
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(80.71)	103.57
Cash & Cash Equivalents at beginning of the year	390.93	287.37
Cash & Cash Equivalents at end of the year	310.22	390.93

*For and on behalf of the Board**As per our Report of even date**For K C P L & Associates**Chartered Accountants**Firm No. 119223W**Sd/-**Saurabh Agarwal**Partner**M.No. : 119139*

Mumbai

Date : 28/09/2013

*Chairman & Managing Director**Sd/-**Chief Financial Officer**Sd/-*

Mumbai

Date : 22/09/2013

*Jt Managing Director**Sd/-**Company Secretary**Sd/-*



**Shree Pushkar Chemicals & Fertilisers Limited
(Formerly known as Shree Pushkar Petro Products Limited)**

Notes to Accounts for the year ended 31st March, 2013

figures in ` Lacs, except otherwise (All figures in ` Lacs, except otherwise stated)

Corporate Information

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a closely held Public Limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilizers and Soil Conditioner.

1 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared under historical cost convention and on accrual basis of accounting. The Company has prepared these financial statements in accordance with the Generally Accepted Accounting Principles in India and to comply in all material respects with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policy adopted in preparation of the financial statements are consistent with those followed in previous year.

b. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Revenue Recognition

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

d. Export Incentives

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

e. Tangible Assets

- Fixed Assets are stated at cost net of Cenvat/VAT (to the extent allowable as input credit), wherever applicable, less accumulated depreciation. Costs incurred for bringing relevant assets in working condition, including financing costs till the respective asset is put to use, are capitalized.

- Leasehold Land is stated at cost.
- Assets under installation/commissioning are shown under Capital Work-in-Progress.

f. Depreciation

- Depreciation on Tangible Fixed Assets is being provided on "Straight Line Method" basis at the rates and manner prescribed 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 and Machinery is charged to multiple shifts.

g. Borrowing Costs

Borrowing Costs attributable to production, construction or acquisition of the qualifying assets are capitalized till the date the asset is put 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 Realizable Value, whichever is lower.
- Cost of Inventories comprise of 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 incurred up to the date of balance sheet.
- Valuation of Finished Goods includes central excise duty, which is considered as cost in accordance with Accounting Standard 2.

j. Excise/Cenvat

Cenvat credit availed during the year is reduced from purchase cost and related fixed assets and added to Cenvat receivable account. The adjustment against excise duty 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 Expenses

Share issued expenses comprise of expenses related to proposed public issue of Equity Shares of the Company. The same shall be amortized against Securities Premium in the year of allotment of securities under the said public issue.

l. Foreign Currency Transactions

- Transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- Differences on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization are considered as revenue in nature unless context requires otherwise.
- Differences in translation of Current Assets and Current Liabilities remaining to be settled in foreign currency 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 recognized in the statement of Profit and 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, applying the applicable income tax rates and provisions.
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such 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 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 favorable 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 recognized 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.

value of the obligation is determined based on actuarial valuation carried out by Life Insurance Corporation of India using the projected unit credit method based on which the Company pays its contribution to the fund on periodic basis.

- As per the policy of the Company, no leave encasement is allowed.

p. Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

q. Earnings Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with the Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2 Share Capital

<u>Particulars</u>	As at 31.03.2013	As at 31.03.2012
<u>Authorized</u>		
2,10,00,000 Equity shares (Previous Year 2,10,00,000) of Rs. 10/- each	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>
<u>Issued, Subscribed & Paid Up</u>		
2,07,07,589 (Previous Year 2,07,07,589) Equity shares of Rs. 10/- each fully paid up	2,070.76	2,070.76
	<u>2,070.76</u>	<u>2,070.76</u>

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-2013		31-Mar-2012	
	No of shares (Lacs)	Amount	No of shares (Lacs)	Amount
At the beginning of the period	207.08	2,070.76	202.37	2,023.70
Issued during the period	-	-	4.71	47.06
Outstanding at the end of the period	207.08	2,070.76	207.08	2,070.76

A The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

B 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.

**Details of shareholders holding more than 5% shares of the Company
Equity share of Rs 10/- each fully paid up**

Particulars	31-Mar-2013		31-Mar-2012	
	No of shares	% holding	No of shares	% holding
Punit Makharia	10,340,593	49.94%	9,194,593	44.40%
Gautam Makharia	4,328,301	20.90%	4,328,301	20.90%
IFCI Venture Capital Funds Limited	4,501,589	21.74%	5,647,589	27.27%

As per the records of the company, including its register of the members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

3 Reserves & Surplus

Particulars	As at 31.03.2013		As at 31.03.2012	
<u>Capital Reserve</u>				
Balance as per last financial statements	-			
Add: Addition during the year	29.23			
		29.23		-
<u>Securities Premium</u>				
Balance as per last financial statements	966.24			888.30
Addition during the year	-			77.94
		966.24		966.24
<u>Surplus in the Statement of Profit & Loss</u>				
Balance as per last financial statements	1,528.14			995.41
Profit for the year	736.31			532.73
		2,264.45		1,528.14
		3,259.92		2,494.38

Note: During the year, the Company has transferred Money Received against Share Warrants amounting to ` 29,22,525/- to Capital Reserve due to non-allotment of Equity Shares.

4 Long-term Borrowings

Particulars	As at	As at
	1.03.2013	31.03.2012
Secured Borrowings		
<u>Term Loans</u>		
From Banks	1,015.69	1,280.15
Less: Interest on borrowings (disclosed under other current liabilities)	10.99	17.04
Current Maturities of Long-term Debt (disclosed under other current liabilities)	475.05	686.80
	529.65	576.31
<u>Hire Purchase Loans</u>		
From Banks	110.71	80.11
From Others	18.00	21.41
Total Hire Purchase Loans	128.71	101.52
Less: Current Maturities of Long-term Debt (disclosed under other current liabilities)	54.49	40.07
	74.22	61.45
<u>Corporate Loans</u>		
From Others	509.58	-
Less: Interest on borrowings (disclosed under other current liabilities)	9.58	-
	500.00	-
	1,103.87	637.76

A Term Loans from Banks include:

- Nil (previous year ` 290.90 Lacs) term loan from State Bank of India.
- ` 345.29 Lacs (previous year ` 659.32 Lacs) term loan from State Bank of India, where principal is repayable in 13 monthly installments of ` 26.08 Lacs each.
- ` 251.47 Lacs (previous year ` 329.93 Lacs) term loan from State Bank of India. The remaining principal amount of loan is repayable as under:

Starting month	Ending month	Monthly installment	Total repayment
		(` Lacs)	(` Lacs)
Apr-13	Mar-14	7.50	90.00
Apr-14	Mar-15	12.67	152.04
Apr-15	Apr-15	7.00	7.00

B The above term loans carry interest rate @ Base Rate + 3.60%.

C The above term loans are secured by way of Equitable mortgage of Factory Land & Building situated at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra standing in the

name of the Company and Hypothecation charge on Plant & Machinery and other movable assets situated at above plants.

D The above term loans are further secured (along with working capital borrowings) by collateral security of the following:

- Equitable mortgage on property at Goregaon jointly owned by relative of the Director.
- Equitable mortgage on plot of land situated at Nasik and owned by one of the Promoter-Directors.
- Fixed Deposits amounting to `13.00 Lacs with State Bank of India standing in the name of the Company.
- ` 418.93 Lacs (previous year ` Nil) term loan from State Bank of India, against sanctioned amount of ` 600.00 Lacs, repayable as under:

<i>Starting month</i>	<i>Ending month</i>	<i>Monthly installment</i>	<i>Total repayment</i>
		<i>(` Lacs)</i>	<i>(` Lacs)</i>
Apr-13	Aug-13	Nil	Nil
Sep-13	Mar-14	10	70
Apr-14	Mar-15	15	180
Apr-15	Mar-16	20	240
Apr-16	Aug-16	22	110

E The above term loans are further secured by personal guarantee of Promoter Directors of the Company and relative of a director to the extent of her interest in property at Goregaon offered as Collateral Security.

F Hire Purchase Loans amounting to ` 128.71 Lacs (previous year ` 101.52 Lacs) are secured against respective assets financed. The loans carry interest rates ranging between 10% to 12%. The loans are repayable in 24 to 48 equated monthly installments starting from respective date of finance.

G Corporate Loan amounting to ` 500 Lacs (Previous year ` Nil) carries interest rate @ 15% per annum and is secured against pledge of 26,04,000 equity shares of the Company held by Mr. Punit Makharia. The said loan is further secured by personal guarantee of Promoter-Directors of the Company. The loan shall be repaid by way of 11 equal quarterly installments of ` 42 Lacs each and last installment of ` 38 Lacs starting April 2014.

5 Other Long-term Liabilities

Particulars	As at	As at
	31.03.2013	31.03.2012
Deposit From Customers	10.10	7.50
	10.10	7.50

6 Deferred Tax Liabilities (Net)

Particulars	As at	As at
	31.03.2013	31.03.2012
Related to fixed assets	390.99	343.31
MAT Entitlement under provisions of Income Tax Act	(60.70)	(60.70)
Other timing differences on expenditure	(0.86)	(1.00)
	329.43	281.61

7 Short-term Borrowings

	Particulars	As at	As at
		31.03.2013	31.03.2012
A	<u>Secured Borrowings</u>		
	<u>Loans repayable on demand</u>		
	From Banks & Financial Institutions	4791.77	4137.95
B	<u>Unsecured Borrowings</u>		
	<u>Loans repayable on demand</u>		
	From Related Parties	281.66	168.71
		5,073.43	4,306.66

- A** Loans repayable on demand (alongwith non-fund based working capital limits) are secured by Hypothecation of entire current assets of the Company.
- B** The above loans are further secured by way of collateral security in form of Equitable mortgage of Factory Land & Building situated at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra standing in the name of the Company and Hypothecation charge on Plant & Machinery and other movable assets situated at above plants.
- C** The above loans (alongwith term loans) are further secured by collateral security of the following:
- Equitable mortgage on property at Goregaon owned by relative of a director
 - Equitable mortgage on plot of land situated at Nasik and owned by Mr. Punit Makharia
 - Fixed Deposits amounting to `13.00 Lacs with State Bank of India standing in the name of the Company
- D** The above loans are further secured by personal guarantee of Promoter Directors of the Company and relative of one of the Promoter-Directors to the extent of her interest in the property at Goregaon offered as Collateral Security.

The above loans carry interest rate as follows:

Demand Cash Credit	
In case of State Bank of India	Base rate + 3.50%
In case of State Bank of Travancore	Base rate + 3.00%
Export Packing Credit and Foreign Bills Purchased	
In case of State Bank of India	Bank PLR – 3.75%
In case of Export Import Bank of India	11.50%

8 Trade Payables

Particulars	As at	As at
	31.03.2013	31.03.2012
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	2,235.51	2,915.27
	2,235.51	2,915.27

- A** The company has no information as to whether any of its suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related details as per the provisions of Micro, Small or Medium Enterprises Development Act, 2006 could not be ascertained.
- B** Trade Payable due to others include ` 1,023.80 Lacs (previous year ` 1,462.80 Lacs) towards outstanding against Letters of Credit.

9 Other Current Liabilities

Particulars	As at	As at
	31.03.2013	31.03.2012
Current Maturities of Long-term Debt	529.54	726.86
Interest accrued and due on borrowings	20.57	17.04
Advance from Customers	970.90	522.50
Outstanding Salary & Expenses	317.15	355.72
Statutory Dues payable	134.32	126.29
	1,972.48	1,748.41

10 Short-term Provisions

Particulars	As at	As at
	31.03.2013	31.03.2012
Provision for Income Tax (Net)	234.50	204.73
	234.50	204.73

11 Fixed Assets

Name of Assets	Gross Block				Depreciation				Net Block	
	As At 01/04/12	Additions	Deletions	As At 31/03/13	As At 01/04/12	For the Year	Adjustment for the Year	As At 31/03/13	As At 31/03/13	As At 31/03/12
Tangible Assets										
Leasehold Land	106.60	-	-	106.60	-	-	-	-	106.60	106.60
Factory Building	1,100.84	-	-	1,100.84	142.88	36.77	-	179.65	921.19	957.96
Plant & Machineries	4,713.69	74.51	-	4,788.19	944.13	348.99	-	1,293.13	3,495.07	3,769.55
Furniture & Fixtures	30.46	-	-	30.46	9.18	1.93	-	11.10	19.36	21.29
Computers & Printers	10.62	2.81	-	13.42	9.75	1.88	-	11.63	1.79	0.86
Vehicles	158.31	69.24	-	227.56	23.19	15.63	-	38.82	188.74	135.12
Office Equipments	2.50	0.08	-	2.58	1.63	0.12	-	1.75	0.82	0.86
Total	6,123.01	146.64	-	6,269.65	1,130.76	405.32	-	1,536.08	4,733.57	4,992.24
Previous Year	4,207.65	1,915.36	-	6,123.01	791.95	338.81	-	1,130.76	4,992.25	3,415.70
Capital WIP	291.34	807.06	64.67	1,033.74	-	-	-	-	1,033.74	291.34

12 Non-current Investments

Particulars	As at	As at
	31.03.2013	31.03.2012
Non-Trade Investments		
<u>Investment in Mutual Funds (quoted) (valued at cost)</u>		
1,000 units (PY 1,000 units) of State Bank of India - One India Mutual Fund	0.10	0.10
Market Value Rs.10,310 (PY 10,810)		
<u>Investment in Equity Instruments (non-quoted) (valued at cost)</u>		
50,000 Equity Shares (PY 50,000) of Abhuday Co-Operative Bank Limited of Rs. 10/- each Fully Paid Up	5.00	5.00
	5.10	5.10

13 Long-term Loans & Advances

Particulars	As at	As at
	31.03.2013	31.03.2012
(Unsecured, Considered good)		
Advances for Capital Goods	101.27	-
Security Deposits	66.19	66.90
	167.46	66.90

Deposits include ` 31.75 Lacs (previous year ` 33.30 Lacs) given to related parties towards office premises taken on rent.

14 Other Non-current Assets

Particulars	As at	As at
	31.03.2013	31.03.2012
<u>Unamortized Expenses</u>		
Share Issue Expenses	23.84	39.97
	23.84	39.97

15 Inventories

Particulars	As at	As at
	31.03.2013	31.03.2012
(As taken, valued and certified by the Management)		
Raw Material	1,304.55	1,411.14
Work-in-Process	2,907.47	2,448.91
Finished Goods	2,936.79	2,586.41
Packing Material	28.14	26.08
Stores & Spares	189.98	15.94
Power & Fuel	5.08	2.62
	7,372.01	6,491.10
<u>Included above, goods in transit:</u>		
Raw Material	268.60	117.40
	268.60	117.40

Refer sub-note (i) of Note 1A for mode of valuation of Inventories

16 Trade Receivables

Particulars	As at	As at
	31.03.2013	31.03.2012
(Unsecured, Considered good)		
Outstanding for a period exceeding six months	9.49	30.52
Other Receivables	2,253.83	2,116.15
	2,263.32	2,146.67

17 Cash and Cash Equivalents

Particulars	As at	As at
	31.03.2013	31.03.2012
Cash on hand	23.94	10.76
Balances with banks		
in Current accounts	32.54	6.56
in EEFC accounts	3.85	38.29
in Fixed Deposit (Margin Money against LC/BG)	249.89	335.32
	310.22	390.93

18 Short-term Loans & Advances

Particulars	As at	As at
	31.03.2013	31.03.2012
(Unsecured, Considered good)		
Advance recoverable in cash or kind or for value to be received	78.80	76.56
Advance for supply of goods & services	29.91	14.89
Advance to Staff	9.02	6.45
	117.73	97.90

19 Other Current Assets

Particulars	As at	As at
	31.03.2013	31.03.2012
Balance with Government authorities	263.00	369.15
	263.00	369.15

20 Revenue from Operations

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Sale of Products manufactured/traded	18,100.53	15,650.23
Export Incentives	137.70	70.90
	18,238.23	15,721.13
Less: Excise Duty	640.10	623.30
	17,598.13	15,097.83
<u>Products wise Sales</u>		
Dyes & Dyes Intermediates	12,488.27	10,333.31
Chemicals & Allied Products	826.38	2,609.38
Fertilizer & Allied Products	3,527.23	2,138.51
Cattle Feeds	1,258.65	484.96
	18,100.53	15,650.23

21 Other Income

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Interest Income	53.54	24.89
Dividend Received	0.75	0.75
Balances Written Back	4.40	0.74
	58.69	26.38

22. Cost of Raw Material Consumed/Traded

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Inventories at the beginning of the year	1,411.13	507.43
Add: Purchases	13,690.44	14,443.12
	15,101.57	14,950.56
Less: Inventories at the end of the year	1,304.55	1,411.13
	13,797.02	13,539.43

23. Changes in Inventories of Finished Goods & WIP

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Inventories at the end of the year		
Work in Process	2,907.47	2,448.91
Finished Goods	2,936.79	2,586.41
	5,844.26	5,035.32
Inventories at the beginning of the year		
Work in Process	2,448.91	1,670.53
Finished Goods	2,586.41	1,463.99
	5,035.32	3,134.52
	(808.94)	(1,900.80)

24. Employee Benefit Expenses

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Salaries and Wages	472.02	366.37
Contribution to Provident and other funds	1.44	2.07
Staff Welfare Expenses	5.51	7.40
	478.97	375.84

25. Finance Costs

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Interest Expense	922.82	623.14
Other Borrowing Costs	105.19	104.71
Staff Welfare Expenses	1,028.01	727.84

26. Other Expenses

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
<u>Manufacturing Expenses</u>		
Consumption of Stores & Spares	91.42	71.13
Packing Material	107.12	54.20
Power & Fuel	653.48	570.53
Water Charges	42.32	25.48
Repair & Maintenance	71.17	47.31
Insurance Premium	11.09	2.72
<u>Selling & Distribution Expenses</u>		
Freight & Transportation	362.18	167.16
Rebate & Discounts	313.29	-
Other Selling & Distribution Expenses	24.70	32.70
<u>Other Administrative Expenses</u>		
Travelling & Conveyance	18.41	16.06
Communication Expenses	11.19	7.98
Legal & Professional Expenses	30.28	11.60
Rent, Rate & Taxes	21.10	5.45
Printing & Stationery	3.25	2.52
Electricity Expenses	4.10	2.25
Auditors' Remuneration	3.00	3.00
Miscellaneous Expenses	33.01	31.28
Prior Period Expenses	2.10	4.78
Net loss on foreign currency transactions and translation	53.07	234.39
	1,856.27	1,290.55

27. 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.

28. Confirmation letters have been sent in respect of all significant balances reflected under Trade Receivables, Trade Payables, Advance from Customers and Loans & Advances. Since most of such parties did not respond to confirmation requests, the balances under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.

29. As at 31 March 2012, the Company had received an amount of ` 195 Lacs towards Share Application Money for issuing Equity shares of the Company. The same has been refunded during the year.

30. The Company has re-group, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

31. Contingent Liabilities not provided for in books of accounts:

a. Corporate Guarantee aggregating to ` 511 Lacs (previous year ` 511 Lacs) given by the Company against housing loans taken by the relative of promoter-directors of the Company

b. Bank Guarantee amounting to ` 259.45 Lacs (previous year ` 301.01 Lacs) to suppliers of goods and electricity board.

C. Disputed tax liabilities

Sr. No.	Nature of the Stature	Nature of the dues	Amount	Period to which amount Relates	Forum Where Dispute is Pending
			(`)		
1	Income Tax Act, 1961	Income Tax	1,769,450	AY 2009-10	Assistant Commissioner u/s. 154
2	Income Tax Act, 1961	Income Tax	606,160	AY 2010-11	Commissioner of Income Tax (Appeal)
3	Maharashtra Value added Tax Act, 2002	VAT Refundable	300,000	AY 2007-08	Appellate Tribunal (Kolhapur)
4	Maharashtra Value added Tax Act, 2002	VAT Refundable	300,000	AY 2006-07	Appellate Tribunal (Kolhapur)

32. The Company has adopted the Accounting Standard - 15 (Revised 2005) for accounting of Employee Benefits and accordingly, the Company has classified various benefits provided to employee as under:

a. Defined Contribution Plans

The company has recognized the amounts of contribution to provident and other funds amounting to ` 1.44 Lacs (previous year ` 2.07 Lacs) in Profit & Loss account for the year ended 31st March, 2013.

b. Defined Benefit Plans

The Company has provided Contribution to Gratuity Fund under funded Scheme.

Expenses recognized in Profit & Loss account for the year ended 31/03/2013

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Current Service Cost	0.32	0.17
Past Service cost	--	--
Premium paid	0.03	0.02
Total cost	0.35	0.19

33. Auditors' Remuneration

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Audit Fee	2.50	2.50
Tax Audit Fee	0.50	0.50
Total	3.00	3.00

34. Expenditure in Foreign Currency on account of

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
CIF value of Imports	1,667.80	2,509.21
Foreign Travelling	0.42	7.57

35. Income in Foreign Currency on account of

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
FOB Value of Exports	1,003.52	1,129.86

36. Value of imported and indigenous raw material consumed during the year

Particulars	31-Mar-2013		31-Mar-2012	
	%	Amount	%	Amount
Imported	17.61	2,429.36	20.78	2,785.51
Indigenous	82.39	11,367.66	79.22	10,617.44
Total	100.00	13,797.02	100.00	13,402.95

37. Prior Period Expenses recognized in current year

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Selling & Distribution Expenses	-	2.27
Rent, Rates & Taxes	-	2.12
Others	2.10	0.38
	2.10	4.77

38. Computation of Earning per Share

Particulars	Year ended	Year ended
	31.03.2013	31.03.2012
Net Profit/(Loss) after tax available for equity shareholders	727.00	532.73
Weighted average number of Equity Shares of Rs. 10 each outstanding during the period (Lacs)	2,070.76	2,070.76
Basic & Diluted Earning per Share	3.51	2.57

39. Related Party Disclosures

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

A. List of Related Parties & their relationship

Punit Makharia	Chairman & Managing Director
Gautam Makharia	Joint Managing Director
Ranjana Makharia	Relative of the Director
Aradhana Makharia	Relative of the Director
Bhanu Makharia	Relative of the Director

B. Transactions with related parties

Name of Parties	Particulars	Year ended	Year ended
		31.03.2013	31.03.2012
Punit Makharia	Unsecured Borrowings Received	798.81	236.34
	Unsecured Borrowings Repaid	811.15	213.74
	Share Application Money Repaid	195.00	-
	Director's Remuneration	13.20	11.30
	Closing Balance	(25.95)	(224.07)
Gautam Makharia	Unsecured Borrowings Received	50.00	20.90
	Unsecured Borrowings Repaid	57.63	5.75
	Director Remuneration	13.20	11.30
	Closing Balance	(10.08)	(17.44)
Ranjana Makharia	Salary	3.72	3.33
	Closing Balance	(0.14)	(0.28)
Aradhana Makharia	Salary	3.60	3.21
	Closing Balance	(0.14)	(0.27)
Bhanu Makharia	Unsecured Borrowings Received	323.10	124.00
	Unsecured Borrowings Repaid	190.68	30.40
	Interest on Loan paid	17.29	-
	Office Rent	1.80	1.80
	Closing Balance	(279.62)	(97.20)

Figures in () indicate credit balance

40 Segmental Information

Considering the nature of business and integrated manufacturing process of the Company, the Company considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2006 is not applicable to the Company.

For and on behalf of the Board

As per our Report of even date

For K C P L & Associates

Chartered Accountants

Chairman & Managing Director

Jt Managing Director

Firm No. 119223W

Sd/-

Sd/-

Sd/-

Saurabh Agarwal

Chief Financial Officer

Company Secretary

Partner

M. No. : 119139

Sd/-

Sd/-

Mumbai

Mumbai

Date : 28/09/2013

Date : 22/09/2013



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

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

ATTENDANCE SLIP

20th Annual General Meeting: 30th September, 2013

Regd. Folio No./DP or Client ID

Mr./Mrs./Miss.

(Shareholder's Name in BLOCK Letters)

I certify that I am a registered shareholder / proxy for the registered shareholders of the Company.

(Member's / proxy's name and address in Block Letters to be furnished below)

I hereby record my presence at the 20th Annual General Meeting of the Company to be held on Monday the 30th September, 2013 at 4.00 p.m.

_____ If signed by Proxy, name should be _____ Member's/ Proxy's Signature

Written here in Block Letters

Please fill in this attendance slip and hand it over at the Entrance of the meeting hall.

Shree Pushkar Chemicals & Fertilizers Limited

Regd. Off. : 202, A Wing, Bldg. No. 3, Rahul Mittal Ind Estate, Sir MV Road, Andheri (E), Mumbai - 59

PROXY FORM

20th Annual General Meeting: 30th September, 2013

Regd. Folio No./ DP or Client ID

No. of Shares Held.....

I / We of being a member/members of Shree Pushkar Chemicals & Fertilisers Limited hereby appoint Mr/Mrs.....of.....

.....failing him /her Mr/Mrs.....

....of failing him /her as my / our proxy to attend and vote for me / us and on my / our behalf at the 20th Annual General Meeting of the Company to be held on Monday the 30th September, 2013 at 4.00 p.m. and at any adjournment thereof.

As witness my / our hand (s) this day of....., 2013

Signature

Affix Revenue stamp of Re.1/- only

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid Annual General Meeting.

CORPORATE & REGISTERED OFFICE

202, 'A' Wing Building No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059. Maharashtra, India.
Tel.: +91 22 4270 2525 (4 Lines) Fax : +91 22 2850 4242

FACTORY ADDRESS

B - 102 / 103 & D - 25, MIDC Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, India.

Visit Us : www.shreepushkar.com