



**21st Annual Report
2013 - 2014**

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 LTD.

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SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

BOARD OF DIRECTORS

Mr. Punil Makherla
Chairman & Managing Director

Mr. Gautam Makherla
Jt. Managing Director

Mr. Nirmal Kedia
Independent Director

Mr. Ramakant Nayak
Independent Director

Mr. Dinesh Modi
Independent Director

Ms. Poonam Garg
Nominee Director
of IFCI Venture Capital Funds Ltd

CHIEF FINANCIAL OFFICER

Mr. Ratan Jha

COMPANY SECRETARY

Mr. Kishan Bhargav

STATUTORY AUDITOR

M/s Jajodia & Company
Mumbai

BANKERS

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

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Sakl-Vihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.

Tel: 91-22-40430200

E-mail: investor@bigshareonline.com

REGISTERED OFFICE

202/A,Building No.-03, Rahul Mittal Industrial Estate,
Sir. M.V. Road, Andheri (East),Mumbai-400 059.

FACTORY

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

**NOTICE**

Notice is hereby given that the Twenty first Annual General Meeting of the Members of the Company Shree Pashkar Chemicals and Fertilisers Limited will be held on Monday the 28th July, 2014 at 4.00 pm. at the Registered Office of the Company situated at 282, 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 Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss (Profit & Loss Account) for the year ended on that date, together with the Reports of the Board of Directors' (the Board) and the Auditor thereon.
2. To appoint M/s. Jajodia & Company, 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. Jajodia & Company, 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 the fifth consecutive annual general meeting & to fix their remuneration subject to ratification at each subsequent annual general meetings.

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Sections 148, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ramakant Nayak (DIN 00129854), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ramakant Nayak (DIN 00129854) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto March 31, 2016, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 148, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nirmal Kedia (DIN 00050768), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nirmal Kedia (DIN 00050768) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto March 31, 2016, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 148, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dinesh Modi (DIN 00004558), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Dinesh Modi (DIN 00004558) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto March 31, 2016, not liable to retire by rotation."



6. **To approve the remuneration of the Cost Auditor for the financial year ending 31st March, 2015:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), Mr. Dilip Bathija the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Increase in the Authorized Share Capital of the Company & alteration of clause V of the Memorandum of Association of the Company:**

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

"RESOLVED THAT pursuant to provisions of section 61 and all other applicable provisions, if any, of the Companies Act, 2013 or any other law as may be applicable, the Authorized Share Capital of the Company from Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each to Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each.

"RESOLVED FURTHER THAT pursuant to provisions of section 13 and all other applicable provisions, if any of the Companies Act, 2013 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 of the Company and replacing it with following new Clause no.V (a) as reproduced below:

The Authorized Share Capital is Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restrictions in such manner as may from time being be permitted by the Articles of Association of the Company or the legislative provisions of the time being in force in that behalf."

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, subject to the provisions of the Companies Act, 2013 (the "Companies Act") (including any statutory modification or re-enactment thereof for the time being in force) and subject to and in accordance with any other applicable law or regulation, in India or outside India, including, without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "ICDR Regulations") (together, the "Applicable Laws"), the listing agreements to be entered into by the Company with the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchanges (together, the "Stock Exchanges") where the Company's shares are to be listed as determined by the board of directors of the Company or a duly constituted committee of the board of directors, including any IPO committee (together, the "Board") at its absolute discretion (the "Listing Agreements") and any foreign investment law, policy or regulation in India (together, the "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company, the approval, permission and sanction, if any, of the Government of India (the "Govt"), 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 (the "ROC"), and all other appropriate regulatory authorities and the approval of the shareholders of the Company under Section 82(1)(c) 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 (the "Issue" or the "IPO") which shall include, without limitation, Equity Shares as may be offered for sale by the existing shareholders ("Selling Shareholders") of the Company (the "Offer for Sale"), Equity Shares issued and allotted in any private placement to selected investors as permitted under Applicable Laws (the "Pre-IPO Placement"), reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws,



Including, without limitation, eligible employees and shareholders (the "Reservation"), any green shoe option, of up to a certain number of Equity Shares in accordance with Applicable Laws (the "Green Shoe Option") and/or for rounding off up to 10% of the issue in the event of any oversubscription as permitted under Applicable Laws) of Equity Shares of the Company, such that the total amount to be raised including the amount of securities premium by such offerings shall not exceed Rs. 6,000 lacs (Rupees six thousand lacs only) 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, 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 whether through a public issue, Offer for Sale, Pre-IPO Placement, private placement or otherwise, in one or more modes or combination thereof and in one or more tranches at such price or prices (at a discount, at par or premium), including, without limitation, through a partly paid-up structure, and in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem fit, including in consultation with the book running lead managers, lead managers, underwriters, placement agents and/or other advisors, or otherwise on such terms and conditions as may be decided and deemed appropriate by the Board in its absolute discretion and such Equity Shares may also be subscribed in foreign currency(ies) by non-resident investors (whether institutions and/or incorporated bodies and/or individuals or otherwise, and whether or not such investors are shareholders of the Company), through a prospectus, offering circular or an offering document, in a private placement or otherwise, in such manner or otherwise as the Board may in its absolute discretion deem fit."

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

"RESOLVED FURTHER THAT 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, 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 the Company may, at its discretion, avail of or exercise a 'Green Shoe Option' subject to and in accordance with the provisions of ICDR Regulations and Applicable Laws, so as to issue and allot Equity Shares not exceeding 15% of the issue, in consultation with the book running lead manager/s, to a stabilization agent appointed for such purpose and take all actions and do all such acts, deeds, matters and things required or necessary to ensure that the Green Shoe Option can be availed of or exercised in terms of ICDR Regulations and Applicable Laws including inter alia, negotiate, finalize and execute any agreement or document, and any amendments, supplements, notices or corrigenda thereto, with the stabilizing agent, and/ or with any other entity as required or necessary, open any accounts including the "Special Account for GSO shares" of the Company or the "GSO Demat Account", or the "Special Account for GSO Proceeds" of the Company or the "GSO Bank Account"; notify any authority or person and seek any approval or consent as required or necessary, give directions or instructions and do such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available a portion of the issue for allocation/allotment to anchor investors in the issue in accordance with Applicable Laws ("Anchor Investors"); and the Board may, from time to time, in its absolute discretion, take any and all action in connection with any allocation/allotment to Anchor Investors as may be decided by the Board in its absolute discretion,



Including without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, deem necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

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

"RESOLVED FURTHER THAT subject to approvals from the appropriate authorities, and such other approvals, permissions and sanctions, as may be necessary, consent of the 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 Subsection (3) of Section 40 of the Companies Act, 2013 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 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 including any IPO Committee of the Board prescribed for the same, be and is hereby authorized 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 Makheria, Mr. Gautam Makheria 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 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 intermediaries/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fee, 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 Stock Exchanges where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."



"RESOLVED FURTHER THAT 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 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 for 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".

e. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:

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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors of

Shree Pushkar Chemicals and Fertilizers Limited

Sd/-

Punit Melheria

Managing Director

Date: 17/07/2014

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 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 102 OF THE COMPANIES ACT, 2013 OR ANY OTHER LAWS 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-400 089, Maharashtra, India, on 28th July 2014 between 11.00 a.m. to 5.00 p.m.
9. The meeting is to be convened at a shorter notice under section 101(1) of the Companies Act, 2013. Accordingly, a copy of Form 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.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.3:**

Mr. Ramakant Nayak (DIN: 00129854) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on October 4, 2010. Mr. Ramakant Nayak (DIN: 00129854) is the Chairman of Audit Committee, member of Investors'/Shareholders' Grievances Committee and member of Remuneration Committee of the Company.

Mr. Ramakant Nayak (DIN: 00129854) has done his Bachelor of Science, Bachelor of Laws has over 40 years of extensive commercial banking experience. He is also Director in other companies.

Mr. Ramakant Nayak (DIN: 00129854), Director of the Company retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Ramakant Nayak (DIN: 00129854) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for two consecutive years for a term upto March 31, 2016. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Ramakant Nayak (DIN: 00129854) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Ramakant Nayak (DIN: 00129854):

- a) Consent in writing to act as Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Ramakant Nayak (DIN: 00129854), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. Ramakant Nayak (DIN: 00129854) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ramakant Nayak (DIN: 00129854) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 3 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. Ramakant Nayak (DIN: 00129854), being an appointee, is interested or concerned, financially or otherwise in the resolution set out at Item No. 3.

ITEM NO.4:

Mr. Nirmal Kedia (DIN: 00050789) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on September 8, 2010. Mr. Nirmal Kedia (DIN: 00050789) is a Chairman of Remuneration Committee of the Company, member of Investors'/Shareholders' Grievances Committee.

Mr. Nirmal Kedia (DIN: 00050789) has done his Bachelor of Commerce having experience in the field of Management, Finance & Legal.

Mr. Nirmal Kedia (DIN: 00050789) is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Nirmal Kedia (DIN: 00050789) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for two consecutive years for a term upto March 31, 2016. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Nirmal Kedia (DIN: 00050789) for the office of



Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Nirmal Kedia (DIN: 00050789):

- a) Consent in writing to act as Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the Independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Nirmal Kedia (DIN: 00050789), the Independent Director proposed to be appointed, fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. Nirmal Kedia (DIN: 00050789) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nirmal Kedia (DIN: 00050789) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 4 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. Nirmal Kedia (DIN: 00050789), being an appointee, is interested or concerned or interested, financially or otherwise in the resolution set out at Item No. 4.

ITEM NO.3:

Mr. Dinesh Modi (DIN: 00004556) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on June 20, 2012. Mr. Dinesh Modi (DIN: 00004556) is a member of Remuneration Committee of the Company, Member of Audit Committee, Chairman of Investors'/Shareholders' Grievance Committee & member of Initial public offer committee.

Mr. Dinesh Modi (DIN: 00004556) has done his Bachelor of Commerce, Bachelor of Laws, Company Secretary and having experience of over 37 years with Reliance Infrastructure Limited. Mr. Dinesh Modi (DIN: 00004556) is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Dinesh Modi (DIN: 00004556) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for two consecutive years for a term upto March 31, 2016. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Dinesh Modi (DIN: 00004556) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Dinesh Modi (DIN: 00004556):

- a) Consent in writing to act as Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the Independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Dinesh Modi (DIN: 00004556), the Independent Director proposed to be appointed, fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. Dinesh Modi (DIN: 00004556) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Dinesh Modi (DIN: 00004556) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.



No Director, Key Managerial Personnel or their relatives, except Mr. Dinesh Modi (DIN: 00004556), being an appointee, is interested or concerned or interested, financially or otherwise in the resolution set out at Item No. 5.

ITEM NO. 6:

The Board, on the recommendation of the Audit Committee, pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 has approved the appointment of Mr. Dilip Bhatija, Cost Accountant, (Fellow Membership No. 10904) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2014-15 for remuneration amounting to Rs. 50,000/- (Rupees Fifty thousand) p.a. plus reimbursement of out of pocket expenses held on July 17, 2014. The aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders.

Accordingly, the Board of Directors recommends the ordinary resolution set forth in Item No. 6 of the Notice for the approval of the Members.

No Directors, Key Managerial Personnel or their relatives, are interested or concerned, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 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 share of the Company. The Company is planning to be listed on the Main Board of Bombay Stock Exchange Limited (BSE Limited) & National Stock Exchange. Hence it is necessary to increase the Authorized capital of the Company by creation of new equity shares.

It is proposed to increase the Authorized share capital of the Company from Rs. 25 crores to Rs. 35 crores, by creation of new equity shares and alter the clause V of the Memorandum of Association of the Company pursuant to increase in authorized Share capital.

The current paid up capital of the Company is Rs. 20,70,75,880/-. As per provisions of section 51, read with section 13 of the Companies Act, 2013 or any other law as may be applicable, the consent of the members of the Company is sought for increasing the Authorized Share Capital of the Company. Hence the resolution is recommended for the approval of the 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 dye-intermediates, Fertilisers, Cattle feed supplement & Acids. In view of the proposed enhancement in volume of activities, the Company may have to go in for augmentation of the equity capital base to meet its fund requirements, it is therefore 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 the Main Board of Bombay Stock Exchange Limited (BSE Ltd.) & National Stock Exchange (NSE).

It is proposed for the Company to allot such number of equity shares of 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 in 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), 2008 ("SEBI ICDR Regulations").

The Board may allocate such percentage of the issue as may be determined by any 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.

Pursuant to section 62(1)(c) of the Act a Public Company may offer its shares in any manner whatsoever to persons other than those mentioned in section 62(1)(a) 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 Special Resolution authorizing the issue and authorizing the Board of Directors (which shall 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 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 shares 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, 2013 or any other law as may be applicable and the 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 share holding 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 Share	Face Value	% of Holding
1	MRL PUNIT MAKHARIA Flat No. 42, Building B-1, Gagan Complex, Gokuldhara, Goregaon (East), Mumbai - 400063.	Equity	10,540,563	10/-	50.90
2	MRL GAUTAM MAKHARIA G-601, Satellite Gardens, A.V. Vaidya Marg, Goregaon (East), Mumbai - 400063.	Equity	4,228,301	10/-	20.90

Your Director 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 & Fertilizers Limited

Sd/-

Punit Madharia

Managing Director

Date: 17/07/2014

Place: Mumbai

**DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure of presenting before you the 21st Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended 31st March 2014.

SUMMARY OF FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March, 2014 is summarized below:

(₹ Lacs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31/03/2014	31/03/2013
Total Revenue	21038.64	17856.82
Profit Before Interest, Depreciation & Tax	2748.91	2226.31
Depreciation for the year	464.42	405.32
Interest Cost	671.01	922.82
Profit Before Taxation	1413.48	900.17
Provision for Income Tax	(282.86)	(179.96)
Provision for Deferred Tax	(91.86)	(3.68)
MAT Credit Entitlement availed	-	(48.98)
Taxes of Earlier Years	-	57.45
Profit After Taxation	1038.66	727.01
Add: Profit Brought Forward from Previous Year	2255.16	1526.15
Balance carried to Balance Sheet	3294.00	2253.16

OPERATIONS:

During the year under review, the Revenue from operations of your company increased to Rs. 21038.64 lacs from Rs. 17856.82 lacs during F.Y. 2013-14 registering a growth of 19.14%.

The growth in sales in the product verticals during the year, as compared to last year has been as under:

(₹ Cro.)

Product Vertical	2013-14	2012-13	% change
Dye Intermediaries	164.95	126.45	30.45%
Fertilisers	31.39	35.83	-12.4%
Cattle Feed	6.09	5.15	18.25%
Adds	7.66	8.56	- 10.4%
Other Income	0.28	0.59	
Total	210.37	178.57	19.14%

On the export front, we have had a reasonably good performance during the year at Rs. 23.88 Cro, after a lull of nearly 2 years which is of great significance specifically considering our fairly large imports, making our company a net importer.

As regards the expansions which were under implementation, it may be recalled that your company was sanctioned a term loan of Rs.6.00 Cro, for the following expansion:

- I. Enhancing the capacity of the SSP plant from the current 45,000 TPA to 1,00,000 TPA and additional GSSP Plant for 300 TPD.
- II. Automation of the DCP plant thereby enhancing the capacity from the current 4500 MTA to 5400 MTA



III. Initiating certain process improvements in the H-Acid plant thereby increasing the capacity from the current 2400 MTA to 2700 MTA.

All the expansions as aforesaid have been completed and the plants put into operation as under:

- I. **Capacity enhancement in the SSP plant:**
The SSP plant with the enhanced capacity was put into operation in End August 2013.
- II. **Modernisation of the DCP plant:**
The modernization of the plant has been completed and the plant was put into operation in July as per schedule.
- III. **Process modification of the H-Acid plant:**
The commissioning of the new process was put to operation by late November 2013.
All the plants with the enhanced capacity are now fully in operation.

The SSP plant was shut down from April 2013 to August 2013 for modification of the curing shed and installation of the moving gantry within the shed and as such the effective available capacity of the plant for the remaining part of 7 months of the year was only to the extent of 58,000 MT. However in the process the Company had lost the entire Kharif season and could avail only the peak period of the Rabi season of 2 months. Added to this the untimely rains and draught conditions during the year resulted in capacity utilisation of the plant to the extent of about 83% and contributing Rs.31.38 Crs to the overall revenue, which has been a tad lower than that of last year.

Journey Till Now..

Your Company started its manufacturing activities in the year 1999-2000 and over the years has been consistently growing. Having started with a single plant for manufacture of Gamma Acid, over the years, your Company has made commendable progress and has expanded its product range both by way of Forward and backward integration into manufacture of various other commodity Dye-Intermediates all at the same site including venturing into manufacture of other related Chemicals mostly based on its captive needs. In the process it has established plants for manufacture of Acetanilide, Sulphur Based Acids like Sulphuric Acid, Oleums, Chloro Sulphonic Acid along with a captive power plant based on waste heat generated in the process. It has had the unique advantage of converting its low value by-products and effluents generated in the process to value added products, thus gaining synergy in its manufacture and operation. In the process it has set up plants for manufacture of DI Calcium Phosphate, a cattle feed supplement and a fertilizer division manufacturing Single Super Phosphate and Soil Conditioner.

Today, the products of your Company are recognized for its quality and your Company is presently reckoned amongst the well known brands and has an established domestic and international market, producing world-class products at most competitive prices.

Thus having started with a small plant with a capacity of 350MTPA in 2000, your Company has fifteen plants for manufacture of various products aggregating to an installed capacity of nearly 1,84,835 TPA.

The year wise progress and achievement of the company since incorporation till date has been as under

Year	Activity
1999	Incorporation of Shree Pushkar Petro Products Limited
1999	Commencement of trading / Imports in chemical products
1999	Purchase of land and commencement of construction of manufacturing unit
2001	Commencement of manufacturing of Gamma Acid with capacity of 25MT/Month
2002	Commencement of manufacturing of Amido G
2003	Commencement of manufacturing of G Salt
2004	Commencement of manufacturing of K Acid & VS
2006	Commencement of manufacturing of MUA and R Salt
2007	Commencement of manufacturing of DCP
2009	Commencement of manufacturing of H Acid
2010	Commencement of Acid Division & Crossing turnover of Rs. 100 Crs.
2011	Commencement of manufacturing of Soil Conditioner
2012	Commencement of manufacturing of Single Super Phosphate & Generation of 500 KW Power
2013	Commencement of manufacturing of Sulpho VS
2014	Crossing a turnover of Rs. 200 Crs.

FUTURE OUTLOOK:

We are in a state of transition and our paramount aim is to gain a position as a leading multi faceted manufacturing house catering to the emerging changes in the Dye/Dye Intermediate and agro-industrial sector of the country.



With the consistent shift in the manufacturing base of Dyes and Dye-Intermediates from the western countries to the Asian countries, the Dye-Intermediates market is also witnessing an all time high demand and is quite buoyant. However, the consistency and stability of this situation on a long term prospective would ultimately pave the path for an accelerated growth of the sector in the country.

On the export front, we are making a positive thrust so as to taper the difference between our exports & imports which would assist us in a big way to save against hazards of FE rate fluctuations.

As regards our fertiliser division after a note worthy start at the commencement of the division in FY 2011-12, the performance of the division has been moderate. With the licensing requirement of the Agriculture ministry, we have successfully enhanced our capacity from 45,000 TPA to the current 1.00 lakh TPA which has been commissioned in August 2013. Though, with the assistance of Shriram Fertilisers on the marketing front, we are poised for a good performance of the division in FY 2014-15, yet the Monsoons will clearly be a variable, given the various predictions of a below par monsoon.

A note worthy achievement of your company has been on the external credit rating front. Though during the last nearly 1¹/₂ years our credit rating had slipped from the earlier "BBB- & A3" rating to "BB+ and A4", mainly as a direct fall out of the tight economic scenario prevailing in the country, adversely affecting the industrial sector as a whole, during the current assessment by ICRA, our credit rating agency, we have not only regained our earlier status but have also gone up one notch higher to "BBB and A3+", which directly speaks about our performance and financial discipline. This improvement in the credit rating by 2 notches would result in lower interest rates on our Bank Borrowings, an important factor for further improvement in our cost controls.

On the administrative front, the SAP accounting system which was introduced about 3 years back, has now started operating smoothly after the minor glitches faced during the initial years. We now foresee to generate meaningful MIS reports from the system to further improve upon our efficiency and management control. We are also now equipped with a full time Company secretary on our payroll, which was a shortcoming on the administrative front for quite some time.

The year ahead will be challenging, considering our efforts to go in for further expansion of our Dye-Intermediates division through an IPO proposed to be launched post December 2014. Considering the present demand for our products, we have targeted a growth of around 35% for the current year, wherein we would see a further improvement in our bottom lines.

RISKS & CONCERNS:

After the impact of the global meltdown, which we have to a very great extent successfully circumvented, we are still in the shadows of the economic slowdown prevailing in the country, we are still faced with factors such as the vagaries of unpredictable Monsoons, the impact of a volatile FE market, the dependence on Government policies and decisions all of which ultimately impact the overall performance of the industry. These are all factors which are beyond the control of the private enterprise and would continue to be a challenge.

DIVIDEND:

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

PRIVATE PLACEMENT OF EQUITY SHARES:

As you are aware that IFCI Venture Capital Funds 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. We have been for quite some time now making sincere efforts for listing of our shares at a recognised exchange with a view to provide an exit to IVCF, due to certain amendments by SEBI in the ICDR regulations, it was not possible to seek enlistment at the main exchanges of BSE/NSE and we had therefore proposed to enlist at "EMERGE" the NSE platform for SMEs. However as the IPO market was not been very conducive, the promoters had at the instance of IVCF bought back 11.46 lakh shares in the past, likewise during the current year the promoters have bought back further 2 lakh shares bringing down their holding from the earlier 21.74% to 20.77%. A note worthy development in this regard has been that as per advice of Keynote our BRLM, based on our current financials, we can now seek enlistment at the main Exchanges of NSE & BSE. Accordingly we are in the process of finalising the DRHP and propose to file the same with SEBI shortly.

If the position of the Primary market improves as is anticipated, it is proposed to bring the issue by end of the current financial year.

ACCEPTANCE OF DEPOSIT:

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 read with general circular 15/2013 dated 13th September, 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has a long history of giving donations. The Company has given donations to schools, provided computers, Furniture's, Books to schools, has given donations for the painting of school at Lote Parshuram, Ratanagiri District. The Company also gives donation to temples on regular basis and does religious ceremonies at the temple. The Company has also sponsored Farmer's Cricket Tournament at a village at Satara District, and Sponsored Open National Tennis Championship. We also provide a workplace to our employees that are safe, hygienic and humane with access to training and development of skills. We believe in being responsive towards all stakeholders, including shareholders, employees, customers, suppliers, project affected people, society at large etc. and create value for all of them.

The Company is in process of constituting a Corporate Social Responsibility Committee (CSR Committee) as well as formulating a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation within the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

DIRECTORS:

The Board of Directors of the Company, at present, comprise 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 has nominated Mr. Poonam Garg as a Nominee Director Nominee Director of the Company.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors form part of the Notice of the Annual General Meeting.

Mr. Ramakant Nayak (DIN: 00129854), Mr. Nirmal Kedia (DIN: 00060789), and Mr. Dinesh Modi (DIN: 00004656), Independent Non-Executive Directors of the Company whose period of office is liable to be determination by retirement by rotation, in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing their candidature for the office of Director of the Company.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

The Audit committee comprise of Mr. Ramakant Nayak (Chairman), Mr. Dinesh Modi (Member) both Independent Directors and Mr. Punit Malhotra (Member), Managing Director of the Company.

HUMAN RESOURCES:

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 ABSORPTION & 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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (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 2014 and of the profit of the Company for the year ended 31st March 2014;
- (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:

The Board of Directors of the Company, subject to approval of the Members, in an extra ordinary general meeting of the members held as on 25th March, 2014 had decided to make a change in the Statutory Auditors from M/s. K C P L & Associates, Chartered Accountants to M/s. Jajodia & Company, Chartered Accountants for the year 2013 -2014.

M/s. Jajodia & Company, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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.

COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and above mentioned Cost Audit Order, the Board of Directors in their meeting held on July 17, 2014 has re-appointed Mr. Dilip Bhatija, Practising Cost Accountant, as the Cost Auditor for the Financial Year 2014-15 to conduct audit of its cost accounting records relating to products namely fertilisers & all related products.

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 and pursuant to section 164(2) of the Companies Act, 2013 or any other law as may be applicable, as on 31st March 2014.

ACKNOWLEDGEMENT:

The Board of Directors place 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.

By Order of the Board

For Shree Pushkar Chemicals & Fertilisers Ltd.

Sd/-

Punit Malhotra

Chairman & Managing Director

Dated: 17/07/2014

Place: Mumbai



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. 2013-14	F.Y. 2012-13
Total unit of power consumption	: Nos	6816095	6494080
Total amount of Electricity	: Rs.	48068836	46926353
Cost of power per unit	: Rs.	7.42	7.53

Adoption of Technology

As the Company has installed state of the art plant to manufacture Dyes & Dyes Intermedates, 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:

	2013-14	₹ less 2012-13
a) Foreign Exchange earning: FOB Value of export	2337.73	1003.62
b) Foreign Earning outgo: CIF Value of Import Traveling Expenses	2519.21 12.43	1687.80 0.42



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, 2014 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") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- (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.

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 read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

For Jajodia & Company

Chartered Accountants

Firm Reg. No. 121911W

**Sd/-
Dinesh Jajodia**

**Proprietor
M. No. : 101008**

Place: Mumbai
Date : 05/07/2014



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 2014.

(Referred to in our report of even date)

- (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, have been physically verified by the management in accordance with a phased programme of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such physical verifications.
- (c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern status of the company.
- (II) (a) The inventory, except goods in transit and stocks lying with third parties (if any), have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. However there is no stock lying with third parties at the year end.
- (b) The procedure for physical verification of inventory followed by management are reasonably adequate in relation to size of the company and the nature of its business.
- (c) The company has maintained the proper records of inventory. The discrepancies noticed on verification between physical stock and book records were not material.
- (III) (a) During the year the Company has not granted unsecured loans to any Parties covered in the registered maintained under section 301 of the Companies Act, 1956.
- (b) In view of our comments in para (II) (a) above, clauses (II) (b) (c) and (d) of the said order are not applicable to the Company.
- (c) The Company has taken unsecured loans from Directors (payable on call and no stipulation as regards interest & for due date of repayment) covered in the registered maintained under section 301 of the Companies Act, 1956. The aggregate amount involved during the year was ₹ 437.13 Lacs. The year-end balance of such loans was ₹ 16.34 Lacs.
- (d) The above loans are interest free, 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 in respect of regularity of loan repayment 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. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- (V) (a) According to the information and explanations given to us, the particular of contracts or arrangements as referred to in section 301 of the Act have been entered in to the register required to be maintained under that section wherever applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act exceeding the value of Rupees five lakhs in respect of any party during the year, hence comment as regards to prima facie reasonableness having regard to the prevailing market prices at the relevant time is not required.
- (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 only Directors. Therefore the provision of clause (vi) of the paragraph 4 of the order are not applicable to the company.



- (vi) In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
- (vii) We have broadly reviewed the books of accounts maintained by the company in pursuant to the rule prescribed by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 & are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanation provided to us and in our opinion, the Company has sometimes 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	48,73,501
MVAT	64,71,136

- (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:
- (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) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions. Therefore, the provisions of clause 4(xi) of the order are not applicable to the company.

Sr. No.	Forum	Nature of the dues	Amount (In ₹)	Period to which amount relates	Forum Where Dispute is Pending
1	Income Tax Act, 1961	Income Tax	3,633,540	AY 2009-10	Commissioner of Income Tax (Appeal)
2	Income Tax Act, 1961	Income Tax	606,160	AY 2010-11	Commissioner of Income Tax (Appeal)
3	Income Tax Act, 1961	Income Tax	4,121,440	AY 2012-13	Assistant Commissioner
4	Maharashtra Value added Tax Act, 2002	VAT Refundable	300,000	AY 2007-08	Appellate Tribunal (Kolhapur)
5	Maharashtra Value added Tax Act, 2002	VAT Refundable	300,000	AY 2006-07	Appellate Tribunal (Kolhapur)



- (xi) 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.
- (xii) 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 Rs. 211 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) The company has raised term loan during the year. The term loan outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.
- (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) In our opinion & information and explanations to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Jajodia & Company

Chartered Accountants

Firm Reg. No. 121911W

**Sd/-
Dinesh Jajodia**

Proprietor

M. No. : 101008

Place: Mumbai

Date: 05/07/2014



Balance Sheet as at 31st March, 2014

Particulars	Note No.	(Rupees)	
		As at 31.03.2014	As at 31.03.2013
Equity & Liabilities			
Shareholders' Funds			
Share Capital	2	2,070.76	2,070.76
Reserves & Surplus	3	4,289.47	3,250.62
		<u>6,360.23</u>	<u>5,321.38</u>
Non-Current Liabilities			
Long-term Borrowings	4	942.02	1,103.87
Other Long term Liabilities	5	260.50	10.10
Deferred Tax Liabilities (Net)	6	437.96	346.00
		<u>1,640.48</u>	<u>1,460.97</u>
Current Liabilities			
Short-term Borrowings	7	4,976.05	6,097.22
Trade Payables	8	657.95	1,211.72
Other Current Liabilities	9	1,488.62	1,972.48
Short-term Provisions	10	579.12	298.40
		<u>7,701.74</u>	<u>9,579.82</u>
	Total	<u>15,702.45</u>	<u>16,361.17</u>
Assets			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		5,805.44	4,733.57
Capital Work-In-Progress		-	1,033.74
Non-current Investments	12	5.10	5.10
Long-term Loan & Advances	13	65.38	167.46
Other Non-current Assets	14	38.76	23.84
		<u>5,914.68</u>	<u>5,963.71</u>
Current Assets			
Inventories	15	6,014.76	7,372.01
Trade Receivables	16	2,935.29	2,263.32
Cash and Cash Equivalents	17	475.35	369.25
Short-term Loans & Advances	18	237.53	41.87
Other Current Assets	19	124.85	351.01
		<u>9,787.77</u>	<u>10,397.46</u>
	Total	<u>15,702.45</u>	<u>16,361.17</u>
Summary of Significant Accounting Policies	1		
Notes on Financial Statements and other disclosures	1 - 39		
The Notes are an integral part of these Financial Statements			

As per our Report of even date
For Jajodia & Company
Chartered Accountant
Firm No. : 121811W

Sd/-
Dinesh Jajodia
Proprietor
M.No. : 101008

Mumbai
Date : 05/07/2014

For and on behalf of the Board
SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

Sd/-
Chairman & Managing Director

Sd/-
Managing Director

**Statement of Profit & Loss for the year Ended 31st March, 2014**

Particulars	Note No.	(₹Lacs)	
		As at 31.03.2014	As at 31.03.2013
Revenue			
Revenue from Operations	20	21,008.70	17,598.13
Other Income	21	27.94	58.69
Total Revenue		21,036.64	17,656.82
Expenses			
Cost of Material Consumed/Traded	22	14,388.34	13,797.02
Changes in Inventories of Finished Goods & WIP	23	669.17	(808.94)
Employee Benefit Expenses	24	797.34	478.97
Depredation and Amortization	11	464.42	405.32
Finance Costs	25	1,062.00	1,028.01
Other Expenses	26	2,241.34	1,856.27
Loss on Sale of Assets		0.55	0.00
Total Expenses		19,623.16	16,786.66
Profit before Tax		1,413.48	900.17
Tax Expenses			
Current Tax		282.66	179.96
MAT Credit Entitlement availed			46.98
Deferred Tax		91.96	3.69
Tax of earlier years (MAT Credit Entitlement recognised)		-	(57.45)
Profit for the period		1,038.86	727.01
Earning Per Equity Share - Basic/Diluted (₹)		5.02	3.51
Summary of Significant Accounting Policies	1		
Notes on Financial Statements and other disclosures	1 - 39		
The Notes are an Integral part of these Financial Statements			

As per our Report of even date
For Jejeevia & Company
Chartered Accountant
Firm No. : 121911W

Sd/-
Dinesh Jejeevia
Proprietor
M.No. : 101008

Mumbai
Date : 05/07/2014

For and on behalf of the Board
SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

Sd/-
Chairman & Managing Director

Sd/-
Managing Director



Cash flow statement for the year Ended 31st March, 2014

Particulars	Note No.	(₹Lacs)	
		As at 31.03.2014	As at 31.03.2013
A] Cash Flow from Operating Activities			
Net Profit after tax		1,413.48	900.17
Adjustment for			
Depreciation		462.70	405.32
Finance Costs		1,062.00	1,028.01
Interest Income		(23.46)	(53.54)
Dividend Received		(0.75)	(0.75)
		<u>2,913.97</u>	<u>2,279.21</u>
Adjustment for change in Working Capital			
Inventories		1,357.25	(880.91)
Trade and other Receivables		(671.98)	(116.65)
Trade Payable		(553.77)	(240.75)
Other Current Liabilities		(483.86)	417.86
Other Current Assets		30.50	105.65
Cash Generated From Operations		<u>2,592.10</u>	<u>1,584.41</u>
Direct Tax Paid		(1.94)	(86.29)
Net Cash from Operating Activities (A)		<u>2,590.16</u>	<u>1,478.12</u>
B] Cash Flow from Investing Activities			
Purchase of Fixed Assets(Net of Sales)		(1,534.56)	(146.65)
Capital Work In Progress		1,033.74	(742.40)
Decrease in Other Non Current Assets		102.08	(95.51)
Interest Income received		23.46	53.54
Dividend Received		0.75	0.75
Net Cash used in Investing Activities (B)		<u>(374.53)</u>	<u>(930.27)</u>
C] Cash Flow from Financing Activities			
Refund of Share Application Money		-	(195.00)
Proceeds from Short term Borrowing		(855.85)	214.81
Proceeds from Term Loan		(161.85)	272.32
Proceeds from Unsecured Borrowing		(265.32)	112.95
Other Long-term Liabilities		250.40	2.60
Share Issue Expenses Paid		(14.92)	16.13
Finance Costs		(1,062.00)	(1,028.01)
Net Cash from Financing Activities (C)		<u>(2,109.84)</u>	<u>(604.20)</u>
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)		<u>106.10</u>	<u>(56.35)</u>
Cash & Cash Equivalents at beginning of the year		<u>369.25</u>	<u>425.60</u>
Cash & Cash Equivalents at end of the year		<u>475.35</u>	<u>369.25</u>

As per our Report of even date
For Jajodia & Company
Chartered Accountant
Firm No. : 121911W

Sd/-
Dinesh Jajodia
Proprietor
M.No. : 101008

Mumbai
Date : 05/07/2014

For and on behalf of the Board
SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

Sd/-
Chairman & Managing Director

Sd/-
Managing Director



Notes forming part of the Financial Statements for the year ended 31st March, 2014
(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 Intermediates, Cattle Feeds, Fertilisers and Soil Conditioner.

1. Significant Accounting Policies

a. Base 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 in last year and capitalised & commissioned during the year for which installation certificate has been obtained.

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 valued 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.
- Stock is taken as valued & certified by management.

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. Pre IPO Expenses

Pre IPO 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.

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. After Recognition of an impairment loss or reversal of an impairment loss, the depreciation charge for the assets is adjusted in future period to allocate the assets revised carrying amount, less its residual value(if any), over its remaining useful life.

o. Employee 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.
- **Defined Benefit Plan**
The Company has employees' gratuity fund scheme administered by a Trust managed by Life Insurance Corporation of India. The present 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**(₹ Lacs)**

Particulars	As at	As at
	31.03.2014	31.03.2013
Authorised		
2,10,00,000 Equity shares (Previous Year 2,10,00,000) of		
Rs. 10/- each	2,100.00	2,100.00
	2,100.00	2,100.00
Issued, Subscribed & Paid Up		
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
	2,070.76	2,070.76

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

Particular	31-Mar-2014		31-Mar-2013	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	207.08	2,070.76	207.08	2,070.76
Issued during the period	-	-	-	-
Outstanding at the end of the period	207.08	2,070.76	207.08	2,070.76

Terms/rights attached to equity shares

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.

Details of shareholders holding more than 5% shares of the Company

Equity share of Rs 10/- each Fully paid up	31-Mar-2014		31-Mar-2013	
	No of shares	% holding	No of shares	% holding
Punit Makheria	10,540,593	50.90%	10,340,593	49.94%
Gautam Makheria	4,328,301	20.90%	4,328,301	20.90%
IFCI Venture Capital Funds Limited on behalf of IEDF	4,301,589	20.77%	4,501,589	21.74%

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 Reserve & Surplus

(₹ Lacs)

Particulars	31-Mar-2014	31-Mar-2013
Capital Reserve		
Balance b/f as per last financial statements	29.23	
Add: Addition during the year	-	
	29.23	29.23
Securities Premium		
Balance b/f as per last financial statements	966.24	966.24
Surplus in the Statement of Profit & Loss		
Balance b/f as per last financial statements	2,255.14	1,528.15
Profit for the year	1,038.86	727.01
	3,294.00	2,255.15
	4,289.47	3,250.62

Note: During the Financial year 2012-13, the Company has transferred Money Received against Share Warrants amounting to ₹ 29.22 Lacs to Capital Reserve due to non-allotment of Equity Shares.

4 Long-term Borrowings

(₹ Lacs)

Particulars	31-Mar-2014	31-Mar-2013
Secured Borrowings		
Term Loans		
From Banks	719.05	1,015.69
Less: Interest on borrowings (disclosed under other current liabilities)	8.55	10.99
Current Maturities of Long-term Debt		



(disclosed under other current liabilities)	316.05	475.05
	394.48	529.64
Hire Purchase Loans		
From Banks	67.60	110.71
From Others	31.10	18.00
Total Hire Purchase Loans	98.70	128.72
Less: Current Maturities of Long-term Debt (disclosed under other current liabilities)	51.13	54.49
	47.58	74.23
Corporate Loans		
From Others	505.73	509.58
Less: Interest on borrowings (disclosed under other current liabilities)	5.73	9.58
	500.00	500.00
	942.02	1,103.87

A Term Loans from Banks include:

- ₹ 316.05 Lacs (previous year ₹ 345.29 Lacs) term loan from State Bank of India, where principal is repayable in 12 monthly instalments of ₹ 27.67 Lacs each upto February 2015 & ₹ 26.68 Lacs in March 2015.
- ₹ 151.07 Lacs (previous year ₹ 251.47 Lacs) term loan from State Bank of India. The remaining principal amount of loan is repayable as under:

Starting Month	Ending Month	Monthly instalment (₹Lacs)	Total repayment (₹ Lacs)
Apr-14	Feb-15	12.67	139.37
Mar-15	Mar-15	11.68	11.68

- ₹ 559.45 Lacs (previous year ₹ 418.93) term loan from State Bank of India, against sanctioned amount of ₹ 600.00 Lacs, repayable as under:

Starting Month	Ending Month	Monthly instalment (₹Lacs)	Total repayment (₹ Lacs)
Apr-14	Jun-14	10	30
Jul-14	Jun-15	15	180
Jul-15	Jun-16	20	240
Jul-16	Oct-16	22	88
Nov-16	Nov-16	21.45	21.45

- The above term loans carry interest rate @ Base Rate + 3.60%.
- 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.
- The above term loans are further secured (alongwith working capital borrowings) by collateral security of the following:
 - Equitable mortgage on property at Goregaon 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 SBI standing in the name of the Company.
- The above term loans are further secured by personal guarantees 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 ₹ 51.13 Lacs (previous year ₹ 128.71 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 ₹ 500 Lacs) carries interest rate @ 15% per annum and is secured against pledge of 26,04,000 equity shares of the Company held by Mr. Punit Mekharia. 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. This corporate Loan is fully repaid on 28/05/2014.

5 Other Long-term Liabilities**(₹ Lacs)**

Particulars	As at	As at
	31.03.2014	31.03.2013
Security Deposit From Customers	260.50	10.10
	260.50	10.10

6 Deferred Tax Liabilities (Net)**(₹ Lacs)**

Particulars	As at	As at
	31.03.2014	31.03.2013
Related to fixed assets	437.96	390.99
Other timing differences on expenditure	-	(44.99)
	437.96	346.00

7 Short-term Borrowings**(₹ Lacs)**

Particulars	As at	As at
	31.03.2014	31.03.2013
A Secured Borrowings		
Loans repayable on demand		
From Banks	3,166.50	4,488.53
Acceptances	1,793.21	1,327.03
B Unsecured Borrowings		
Loans repayable on demand		
From Related Parties & Shareholders	16.34	281.66
	4,976.05	6,097.22

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:

a. Equitable mortgage on B/1-42, 4th Floor, Gagan Complex, Gokuldham, Goregaon(e), owned by relative of a director

b. 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.

**8 Trade Payables****(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	657.95	1,211.72
	657.95	1,211.72

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. This has been relied by the auditors upon certificate by the management.

9 Other Current Liabilities**(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Current Maturities of Long-term Debt	367.19	529.54
Interest accrued and due on borrowings	14.28	20.57
Advance from Customers	516.15	970.90
Outstanding Salary & Expenses	347.45	317.15
Statutory Dues payable	243.57	134.32
	1,488.62	1,972.48

Outstanding Expenses include ₹ 4.69 Lacs (previous year ₹ 2.48 Lacs) Payable to related parties towards Director Remuneration & Salary.

10 Short-term Provisions**(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Provision for Income Tax (Net)	579.12	298.40
	579.12	298.40



11 Fixed Assets (Depreciation Method Followed - SLM)

(₹ Lacs)

Name of Assets	Rate %	Gross Block				Depreciation				Net Block			
		As At	Addition	Deletion	As At	As At	For the	As At	As At	As At	As At		
		01/04/13	31/03/14	01/04/13	31/03/14	Year	for the Year	31/03/14	31/03/14	31/03/14	31/03/14		
Tangible Assets													
Leasehold Land	-	106.60	68.93	-	175.53	-	-	-	-	-	175.53	106.60	
Factory Building	3.34	1,100.84	278.01	-	1,378.85	42.14	-	221.79	1,157.06	921.19	3,495.07		
Plant & Machinery	7.42	4,788.19	1,151.91	-	5,940.10	399.43	-	1,692.55	4,247.55	19.36	18.18		
Furniture & Fixture	6.33	30.46	0.77	-	31.24	1.95	-	13.06	4.46	1.78	1.78		
Computer & Printer	16.21	13.42	1.39	-	14.81	1.06	2.34	10.35	201.44	188.74	0.82		
Vehicles	9.50	227.56	36.51	3.49	260.57	22.15	1.84	59.13	1.22	1.22	1.22		
Office Equipments	4.75	2.58	0.53	-	3.11	0.14	-	1.89	4.18	4.18	4.18		
Total		6,269.65	1,538.05	3.49	7,804.21	466.87	4.18	1,998.78	5,805.44	4,733.57	1,033.74		
Previous Year		6,123.01	146.64	-	6,269.65	405.32	-	1,536.08	4,733.57	-	-		
Capital WTP		1,033.74	72.39	1,106.13	-	-	-	-	-	-	-		



12 Non-current Investments (₹ Lacs)

	As at 31.03.2014	As at 31.03.2013
Particulars		
Non-Trade Investments		
Investment in Mutual Funds (quoted) (valued at cost)		
1,000 units (PY 1,000 units) of State Bank of India - One India Mutual Fund	0.10	0.10
Market Value ₹ 10,310 (PY ₹ 10,810)		
Investment in Equity Instruments (non-quoted) (valued at cost)		
50,000 Equity Shares (PY 50,000) of Abhyudaya Co-Operative Bank Limited of ₹ 10/- each Fully Paid Up	5.00 5.10	5.00 5.10

13 Long-term Loans & Advances (₹ Lacs)

	As at 31.03.2014	As at 31.03.2013
Particulars		
(Unsecured, Considered good)		
Advances for Capital Goods	2.82	101.27
Security Deposits	62.56	66.19
	65.38	167.46

Deposits include ₹ 29.95 Lacs (previous year ₹ 31.75 Lacs) given to related parties towards office premises taken on rent.

14 Other Non-current Assets (₹ Lacs)

	As at 31.03.2014	As at 31.03.2013
Particulars		
Pre IPO Expenses	38.76	23.84
	38.76	23.84

15 Inventories (₹ Lacs)

	As at 31.03.2014	As at 31.03.2013
Particulars		
(As taken, verified, valued and certified by the Management)		
Raw Material	710.07	1,304.55
Work-In-Process	2,785.26	2,907.47
Finished Goods	2,389.63	2,936.79
Packing Material	22.14	28.14
Stores & Spares	103.48	189.98
Power & Fuel	3.98	5.08
	6,014.76	7,372.01
Included above, goods in transit:		
Raw Material	246.35	285.82
Stores & Spares	20.61	58.85
	266.96	344.67

Refer sub-note (f) of Note for mode of valuation of Inventories

**16 Trade Receivables****(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
(Unsecured, Considered good)		
Outstanding for a period exceeding six months	15.92	9.49
Other Receivables	2,919.37	2,253.83
	2,935.29	2,263.32

17 Cash and Cash Equivalents**(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Cash on hand	32.75	23.94
Balances with banks		
In Current accounts	2.78	32.54
In EBFC accounts	3.98	3.85
In Fixed Deposit (Margin Money against LC/BG)	435.84	308.91
	475.35	369.24

18 Short-term Loans & Advances**(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
(Unsecured, Considered good)		
Advance recoverable in cash or kind or for value to be received	3.50	2.94
Advance for supply of goods & services	224.75	29.91
Advance to Staff	9.27	9.02
	237.53	41.87

19 Other Current Assets**(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Balance with Government authorities	53.67	279.84
MAT Credit Entitlement	71.17	71.17
	124.85	351.01

20 Revenue from Operations**(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Sale of Products manufactured/traded	22,092.14	18,100.53
Export Incentives	156.87	137.70
	22,249.01	18,238.24
Less: Excise Duty	1,240.31	640.10
	21,008.70	17,598.14
Products wise Sales		
Chemicals & Dyes Intermediates	18,324.05	14,113.82
Fertilizer & Allied Products	3,159.36	3,419.51
Cattle Feeds	608.73	567.21
	22,092.14	18,100.53

**21 Other Income** (₹ Lacs)

	As at	As at
Particulars	31.03.2014	31.03.2013
Interest Income	23.46	53.54
Dividend Received	0.75	0.75
Balances Written Back	3.73	4.40
	27.94	58.69

22 Cost of Raw Material Consumed/Traded (₹ Lacs)

	As at	As at
Particulars	31.03.2014	31.03.2013
Inventories at the beginning of the year	1,304.55	1,411.13
Add: Purchases	13,890.53	13,690.44
	15,195.08	15,101.57
Less: Inventories at the end of the year	806.75	1,304.55
	14,388.34	13,797.02

23 Changes in Inventories of Finished Goods & WIP (₹ Lacs)

	As at	As at
Particulars	31.03.2014	31.03.2013
Inventories at the end of the year		
Work In Process	2,785.26	2,907.47
Finished Goods	2,389.83	2,936.79
	5,175.09	5,844.26
Inventories at the beginning 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
	669.17	(909.94)

24 Employee Benefit Expenses (₹ Lacs)

	As at	As at
Particulars	31.03.2014	31.03.2013
Salaries and Wages	787.42	472.02
Contribution to Provident and other funds	1.48	1.44
Staff Welfare Expenses	8.44	5.51
	797.34	478.97

25 Finance Costs (₹ Lacs)

	As at	As at
Particulars	31.03.2014	31.03.2013
Interest Expense	871.01	922.82
Other Borrowing Costs	190.99	105.19
	1,062.00	1,028.01

**26 Other Expenses****(₹ Lacs)**

	As at	As at
Particulars	31.03.2014	31.03.2013
Manufacturing Expenses		
Consumption of Stores & Spares	145.23	91.42
Packing Material	150.46	107.12
Power & Fuel	940.07	653.48
Water Charges	16.30	42.32
Repair & Maintenance	160.64	71.17
Insurance Premium	14.95	11.09
Selling & Distribution Expenses		
Freight & Transportation	326.29	362.18
Rebate & Discounts	260.95	313.29
Other Selling & Distribution Expenses	8.47	24.70
Other Administrative Expenses		
Travelling & Conveyance	45.71	18.41
Communication Expenses	11.55	11.19
Legal & Professional Expenses	26.27	30.28
Rent, Rate & Taxes	12.54	21.10
Printing & Stationery	2.57	3.25
Electricity Expenses	3.78	4.10
Auditors' Remuneration	4.50	3.00
Miscellaneous Expenses	49.53	33.01
Prior Period Expenses	4.86	2.10
Net loss on foreign currency transactions and translation	56.67	53.07
	2,241.34	1,886.27

- 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** The Company has re-grouped, re-classified, recasted and/or re-arranged figures for previous year, wherever required to conform with current year's classification.
- 30** Contingent Liabilities not provided for in books of accounts:
a. Corporate Guarantee of ₹211 (Previous Year ₹ 51.1 Lacs) give by company against housing loan taken by the relative of promoter director of the company.
b. Bank Guarantee amounting to ₹ 474.11 Lacs (previous year ₹ 259.45 Lacs) to suppliers of goods and electricity board.



c. Disputed tax liabilities

Sr. No.	Forum	Nature of the dues	Amount (₹)	Period to which amounts relate	Forum Where Dispute is Pending
1	Income Tax Act, 1961	Income Tax	3,633,540	AY 2009-10	Commissioner of Income Tax (Appeal)
2	Income Tax Act, 1961	Income Tax	606,160	AY 2010-11	Commissioner of Income Tax (Appeal)
3	Income Tax Act, 1961	Income Tax	4,121,440	AY 2012-13	Assistant Commissioner
4	Maharashtra Value added Tax Act, 2002	VAT Refundable	300,000	AY 2007-08	Appellate Tribunal (Kolhapur)
5	Maharashtra Value added Tax Act, 2002	VAT Refundable	300,000	AY 2006-07	Appellate Tribunal (Kolhapur)

31 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 ₹ 1.47 Lacs (previous year ₹ 1.44 Lacs) in Profit & Loss account for the year ended 31st March, 2014.

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 31/03/2014 (₹ Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Current Service Cost	0.32	0.32
Additional Contribution for existing fund	0.95	—
Premium paid	0.03	0.03
Total cost	1.30	0.35

32 Auditors' Remuneration

(₹ Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Audit Fee	3.50	2.50
Tax Audit Fee	1.00	0.50
Total	4.50	3.00

33 Expenditure in Foreign Currency on account of

(₹ Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
CIF value of Imports	2,519.21	1,667.80
Foreign Travelling	12.43	0.42



34 Income in Foreign Currency on account of (₹ Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
FOB Value of Exports	2,337.73	1,003.52

35 Value of Imported and Indigenous raw material consumed during the year (₹ Lacs)

Particulars	31-Mar-2014		31-Mar-2013	
	%	Amount	%	Amount
Imported	17.60	2,532.88	17.61	2,429.36
Indigenous	82.40	11,855.45	82.39	11,367.66
Total	100.00	14,388.34	100.00	13,797.02

36 Prior Period Expenses recognized in current year (₹ Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Selling & Distribution Expenses	0.27	-
Rent, Rates & Taxes	0.10	-
Others	4.49	2.10
	4.86	2.10

37 Computation of Earning per Share (₹ Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Net Profit/(Loss) after tax available for equity shareholders	1,038.86	730.69
Weighted average number of Equity Shares of Rs. 10 each o/s during the period	2,070.76	2,070.76
Basic & Diluted Earning per Share(₹)	5.02	3.53

38 Related Party Disclosures

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

A List of Related Parties & their relationship

Punit Makharla	Chairman & Managing Director
Gautam Makharla	Joint Managing Director
Ranjana Makharla	wife of M. D. Relative of the Director
Aradhana Makharla	wife of J. M. D. Relative of the Director
Bhanu Makharla	Mother of M. D./J.M.D. Relative of the Director

B. I. Significant / Material Transactions with related parties

(₹ Lacs)

Particular	Key Management Personnel		Enterprises under significant Key Management Personnel		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
a) Rent Paid						
Mrs. Bhanu Makharla	1.80	1.80	-	-	1.80	1.80
b) Managerial Remuneration						
Mr. Punit Makharla	24.00	13.20	-	-	24.00	13.20
Mr. Gautam Makharla	24.00	13.20	-	-	24.00	13.20



c) Salary Paid						
Mrs. Ranjana Makheria	4.20	3.72	-	-	4.20	3.72
Mrs. Aradhana Makheria	4.08	3.60	-	-	4.08	3.60
	58.08	35.52	0	0	93.60	35.52

ii. The company has following amount due from/to related parties.

Particular	Key Management Personnel & their Relatives		Total	
	2013-14	2012-13	2013-14	2012-13
Outstanding Balances				
Deposit Given	29.95	31.75	29.95	31.75
Due to Directors	16.29	281.66	16.29	281.66
Managerial Remuneration				
Payable to Director	4.00	2.20	4.00	2.20
Salary Payable to Relative of Director	0.69	0.28	0.69	0.28
	50.93	315.89	50.93	315.89

39 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.

As per our Report of even date
For Jajodia & Company
Chartered Accountants
Firm No. : 121911W

Sd/-
Dinesh Jajodia
Proprietor
M.No. : 101008

Mumbai
Date : 05/07/2014

For and on behalf of the Board
SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

Sd/-
Chairman & Managing Director

Sd/-
Managing Director

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ATTENDANCE SLIP
21st Annual General Meeting: 28th July, 2014

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 21st Annual General Meeting of the Company to be held on Monday the 28th July, 2014 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 & Fertilisers Limited

Regd. Off.: 202, A/3, Rahul Mittal Ind Estate, Sir M. V. Road, Andheri (E), Mumbai - 400059.

PROXY FORM

21st Annual General Meeting: 28th July, 2014

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.....

.....falling him /her Mr/Mrs.....of..... falling him /her as my / our proxy to attend and vote for me / us and on my / our behalf at the 21st Annual General Meeting of the Company to be held on Monday the 28th July, 2014 at 4.00 p.m. and at any adjournment thereof.

As witness my / our hand (s) this day of....., 2014

Signature

Affix Revenue stamp of ₹ 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