



**SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.**

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2008 & 14001:2004 Certified Company

Office No. 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,

Sonawala Road, Goregaon (East), Mumbai - 400063, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242 • email: info@shreepushkar.com

Date: 7<sup>th</sup> June, 2021.

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.

**BSE Limited**

P. J. Towers, Dalal Street,  
Mumbai - 400 001.

Respected Sir/ Madam,

**Subject: Submission of Quick Result for quarter and Year ended on 31<sup>st</sup> March, 2021.**

**Ref: Shree Pushkar Chemicals & Fertilisers Limited**

**Scrip Code: 539334 Scrip Id: SHREEPUSHK**

With reference to above captioned subject matter and pursuant to Reg.30 of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015, the Board of Directors in their meeting held today, which was started at 4.40 p.m. (instead of 5.00 p.m. as intimated earlier, as all the directors were present and consented for the same) and concluded at 7:40 p.m. has considered, discussed and approved inter-alia following business:

1. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31<sup>st</sup> March, 2021 along with and statement of Assets and Liabilities along with Statutory Auditor's Report thereon are enclosed herewith for reference purpose;

Kindly take the aforesaid on records.

Thanking you

Yours faithfully,

**For Shree Pushkar Chemicals & Fertilisers Limited**



**Nitesh Pangle**

**Company Secretary & Compliance Officer**

Place: Mumbai.



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# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Consolidated Annual Financial Results and Review of Quarterly Financial Results of Shree Pushkar Chemicals & Fertilisers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF  
SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

### Opinion

We have audited the accompanying Statement of consolidated quarterly and year-to-date financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the results of the following subsidiaries

- Kisan Phosphates Private Limited
- Madhya Bharat Phosphate Private Limited (also refer Note 4 of the accompanying statement of consolidated financial results)

ii. is presented in accordance with the requirements of Regulation in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation

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and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.





Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### Other Matter

1. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements / financial information / financial results reflect total assets of Rs. 6,879.29 lakhs as at March 31, 2021, total revenue of Rs. 2,070.67 lakhs and Rs. 7,009.16 lakhs, net profit after tax of Rs. 62.97 lakhs and Rs. 377.94 lakhs and total comprehensive income of Rs. 63.54 lakhs and Rs. 378.51 lakhs, for the quarter and year ended March 31, 2021 respectively and net cash (inflows) Rs. 232.56 lakhs for the year ended March 31, 2021 whose financial statements / financial information have been audited by another independent auditor. The independent auditors' reports on financial results / information of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited consolidated figures in respect of the full financial year ended on March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our conclusion is not qualified in respect of these matters.

For S K Patodia & Associates  
Chartered Accountants  
Firm Registration Number: 112723W



Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 21146268AAAAMW7770



Date : June 7, 2021  
Place : Mumbai





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 CIN - L24100MH1993PLC071376

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Sr. No.	Particulars	₹ in Lakhs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	<b>Income</b>					
a.	Revenue from Operations	11,353.25	9,557.01	8,667.15	35,493.37	34,633.43
b.	Other Income	201.17	204.67	49.28	671.78	331.97
	<b>Total Income</b>	<b>11,554.42</b>	<b>9,761.68</b>	<b>8,716.43</b>	<b>36,165.15</b>	<b>34,965.40</b>
2	<b>Expenses</b>					
a.	Cost of Materials Consumed	6,946.74	4,978.65	6,165.63	19,963.59	20,960.84
b.	Changes in Inventories of finished goods and work-in-progress	(64.27)	430.92	(1,057.28)	1,238.59	477.90
c.	Employee Benefit Expenses	885.51	723.63	701.06	2,701.14	2,494.62
d.	Depreciation and Amortisation Expenses	360.00	302.78	284.27	1,264.80	1,145.47
e.	Finance Costs	19.68	28.10	70.27	145.18	212.93
f.	Other Expenses	2,174.29	2,075.96	1,789.41	7,266.52	5,674.60
	<b>Total Expenses</b>	<b>10,321.94</b>	<b>8,540.04</b>	<b>7,943.38</b>	<b>32,579.90</b>	<b>30,966.28</b>
3	<b>Profit Before Tax (1-2)</b>	<b>1,232.48</b>	<b>1,221.64</b>	<b>773.07</b>	<b>3,585.34</b>	<b>3,999.14</b>
4	<b>Tax Expenses:</b>					
a.	Current Tax	37.42	300.98	(58.01)	521.52	620.65
b.	Deferred Tax	151.95	18.36	(283.44)	210.14	(192.62)
	<b>Total Tax Expenses</b>	<b>189.37</b>	<b>319.34</b>	<b>(351.45)</b>	<b>731.66</b>	<b>428.03</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>1,043.12</b>	<b>902.30</b>	<b>1,124.52</b>	<b>2,853.68</b>	<b>3,571.11</b>
6	<b>Add: Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations	10.73	(1.64)	(8.15)	6.55	(7.32)
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,053.84</b>	<b>900.66</b>	<b>1,116.37</b>	<b>2,860.24</b>	<b>3,563.79</b>
8	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>
9	<b>Other Equity (excluding revaluation reserve)</b>				<b>30,813.64</b>	<b>27,536.42</b>
10	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)</b>					
a.	Basic	3.38	3.16	3.65	9.25	11.60
b.	Diluted	3.38	3.16	3.65	9.25	11.60

**Notes :**

- The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on June 07, 2021. The Statutory Auditors have audited the results and have expressed an unmodified opinion thereon.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The Group's operations and revenue during the current period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. The Group's management has evaluated the prospects of the Group's products and its demand in this period and believes that these products will see demand as usual and is in a position to cater all the needs of the customers.
- During the financial year 2018-19, the Holding Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (CoC) as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT, was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Holding Company has paid the entire consideration amount and also started commercial production at its plant.  
  
As per the Resolution Plan, the Holding Company, after approval from the NCLT, shall acquire 100% of the shareholding of the company and recast / reorganise the balance sheet through a process of writing off/writing back of the values of the assets and liabilities so that the balance sheet correctly represents the state of affairs of the company. The Holding Company has received the financial statements of MBPPL for the financial year 2019-20 from the Resolution Professional (RP) during the quarter ended December 31, 2020 and Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation from the quarter ended December 31, 2020 for the year.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Mumbai, 07th day of June, 2021



On behalf of the Board of Directors  
 For Shree Pushkar Chemicals & Fertilisers Limited

Punit Mekharia  
 (Chairman & Managing Director)  
 DIN : 01430764



## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(' in Lakhs)

Particulars	Audited	
	As at March 31, 2021	As at March 31, 2020
<b>I ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	16,970.44	15,866.09
(b) Capital Work-in-Progress	8,112.63	5,192.95
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.02	1.02
(e) Financial Assets		
(i) Investments	6,536.09	5,910.74
(ii) Others	293.41	121.01
(f) Deferred Tax Assets (net)	-	8.39
(g) Other Non-Current Assets	488.87	651.37
<b>Sub Total - Non-Current Assets</b>	<b>32,889.27</b>	<b>28,236.39</b>
<b>2. Current Assets</b>		
(a) Inventories	5,533.65	6,207.38
(b) Financial Assets		
(i) Trade Receivables	7,691.96	7,670.01
(ii) Cash and Cash Equivalents	262.79	89.89
(iii) Bank Balances other than Cash and Cash Equivalents	35.58	23.99
(iv) Loans	26.31	40.71
(v) Others	331.06	223.69
(c) Other Current Assets	1,817.32	1,254.47
<b>Sub Total - Current Assets</b>	<b>15,638.69</b>	<b>15,510.14</b>
<b>Total Assets</b>	<b>48,527.96</b>	<b>43,746.53</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,083.64	3,083.64
(b) Other Equity	30,813.64	27,535.42
<b>Sub Total - Equity</b>	<b>33,897.28</b>	<b>30,619.06</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	840.71	384.62
(ii) Other Financial Liabilities	46.85	0.98
(b) Provisions	77.21	66.14
(c) Deferred Tax Liabilities (net)	1,981.86	1,777.44
(d) Other Non-Current Liabilities	219.74	89.99
<b>Sub Total - Non Current Liabilities</b>	<b>3,166.37</b>	<b>2,319.17</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,538.22	4,510.75
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	221.77	45.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,743.53	5,280.61
(iii) Other Financial Liabilities	369.87	321.93
(b) Other Current Liabilities	1,435.68	510.26
(c) Provisions	13.57	12.17
(d) Current Tax Liabilities (net)	201.67	128.93
<b>Sub Total - Current Liabilities</b>	<b>11,524.31</b>	<b>10,810.30</b>
<b>Total Equity and Liabilities</b>	<b>45,421.59</b>	<b>41,429.36</b>







## SHREE PUSHKAR CHEMICALS &amp; FERTILISERS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	3,585.34	3,999.14
<b>Adjustments for:</b>		
Depreciation and amortisation	1,264.80	1,145.47
Finance costs	145.16	212.93
Other Income	(281.04)	0.06
Interest Income	(318.11)	(203.45)
Dividend Income	(0.17)	
Allowances for Credit Losses	0.67	(92.49)
(Profit)/loss on sale of Property, Plant & Equipment	1.25	6.07
(Profit)/loss on sale of investment	(44.08)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>4,353.83</b>	<b>5,067.72</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Inventories	673.73	22.97
Decrease/(Increase) in Trade Receivables	(22.62)	2,252.10
Increase/(Decrease) in Trade Payables	(361.62)	837.64
Increase/(Decrease) in Other Non-Current Liabilities	129.75	43.99
Increase/(Decrease) in Other Current Liabilities	925.42	(23.88)
Increase/(Decrease) in Other Current Financial Liabilities	99.12	202.31
Decrease/(Increase) in Other Current Financial Assets	(107.39)	(80.02)
Decrease/(Increase) in Other Current Assets	(562.85)	(227.69)
Decrease/(Increase) in Other Non Current Assets	162.50	267.10
Increase/(Decrease) in Long Term Provisions	11.07	3.26
Increase/(Decrease) in Short Term Provisions	1.39	7.10
Decrease/(Increase) in Other Non Current Financial Assets	(172.40)	277.97
Decrease/(Increase) in Financial assets - Loans	14.40	(13.16)
Adjustment on account of acquisition of subsidiary	(551.72)	-
<b>Cash Generated From Operations</b>	<b>4,592.61</b>	<b>8,637.44</b>
Income taxes paid (net of refunds)	(473.23)	(1,078.87)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>4,119.38</b>	<b>7,558.57</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or Construction of Property Plant & Equipment (including capital work-in-progre:	(3,281.70)	(4,289.73)
Purchase of Intangible asset under development		(0.10)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(11.59)	3,906.14
(Investments in)/ Realisation of mutual funds and bonds	(300.23)	(5,905.49)
Dividend Income received	0.17	-
Interest Income Received	318.11	203.40
<b>Net Cash used in Investing Activities (B)</b>	<b>(3,275.23)</b>	<b>(6,085.78)</b>
<b>C. Cash Flow from Financing Activities</b>		
Share application money received/refunded against preferential issue of share warrants	-	(645.00)
Proceeds from/ (Repayment of) Financial Borrowings (net)	(520.79)	228.38
Dividend Paid (Including Dividend Distribution Tax)	-	(741.47)
Payment of Lease Liabilities	(5.30)	(63.09)
Finance costs	(145.16)	(212.93)
<b>Net Cash flow (used in) from Financing Activities (C)</b>	<b>(671.25)</b>	<b>(1,434.11)</b>
<b>Net cash increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>172.90</b>	<b>36.68</b>
Cash and cash equivalents at the beginning of the year	89.89	51.21
Cash and cash equivalents at the end of the year	262.79	89.89
<b>Net cash Increase/(decrease) in cash and cash equivalents</b>	<b>172.90</b>	<b>38.68</b>

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.







# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Standalone Annual Financial Results and Review of Quarterly Financial Results of Shree Pushkar Chemicals & Fertilisers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF  
SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

### Opinion

We have audited the accompanying Statement of standalone quarterly and year-to-date financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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**Offices** : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Nagpur | Guwahati

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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





Independent Auditor's Report on Standalone Financial Results of Shree Pushkar Chemicals & Fertilisers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

For S K Patodia & Associates  
Chartered Accountants  
Firm Registration Number: 112723W

Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 21146268AAAAMV8891



Date : June 7, 2021  
Place : Mumbai





**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**  
 Regd. Office - 301/302, Atlanta Centre, Opp. Udyog Bhawan, Goregaon East, Mumbai - 400063  
 Tel. - 022 42702525, Fax - 022 26853206, Email- info@shreepushkar.com, Website - www.shreepushkar.com  
 CIN - L24100MH1993PLC071376

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
a.	Revenue from Operations	7,821.88	7,187.21	6,781.44	25,375.88	28,437.05
b.	Other Income	185.45	186.05	48.20	642.42	330.89
	<b>Total Income</b>	<b>8,007.33</b>	<b>7,383.26</b>	<b>6,829.64</b>	<b>26,018.30</b>	<b>28,767.94</b>
2	<b>Expenses</b>					
a.	Cost of Materials Consumed	4,989.65	3,839.63	5,206.76	13,955.72	17,743.14
b.	Changes in Inventories of finished goods and work-in-progress	(344.98)	372.58	(1,246.40)	1,301.74	243.47
c.	Employee Benefit Expenses	681.10	534.59	590.17	2,036.96	2,079.25
d.	Depreciation and Amortisation Expenses	217.62	224.30	222.68	887.11	898.75
e.	Finance Costs	31.30	15.00	53.42	92.85	107.90
f.	Other Expenses	1,472.84	1,310.22	1,386.61	4,932.70	4,280.84
	<b>Total Expenses</b>	<b>7,047.53</b>	<b>6,296.32</b>	<b>6,213.24</b>	<b>23,207.08</b>	<b>25,363.35</b>
3	<b>Profit Before Tax (1-2)</b>	<b>959.80</b>	<b>1,086.94</b>	<b>616.40</b>	<b>2,811.22</b>	<b>3,414.69</b>
4	<b>Tax Expenses:</b>					
a.	Current Tax	60.00	277.00	(52.00)	471.00	564.00
b.	Deferred Tax	13.72	2.47	(342.49)	23.14	(258.39)
	<b>Total Tax Expenses</b>	<b>73.72</b>	<b>279.47</b>	<b>(304.49)</b>	<b>494.14</b>	<b>305.61</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>886.08</b>	<b>807.47</b>	<b>1,010.89</b>	<b>2,317.08</b>	<b>3,108.98</b>
6	Add: Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations	10.18	(1.64)	(7.26)	5.98	(6.43)
7	<b>Total Comprehensive Income (5+6)</b>	<b>896.26</b>	<b>805.83</b>	<b>1,003.63</b>	<b>2,323.06</b>	<b>3,102.55</b>
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64
9	Other Equity (excluding revaluation reserve)				28,619.56	26,296.50
10	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)</b>					
a.	Basic	2.87	2.62	3.28	7.51	10.10
b.	Diluted	2.87	2.62	3.28	7.51	10.10

**Notes :**

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on June 07, 2021. The Statutory Auditors have audited the results and have expressed an unmodified opinion thereon.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The Company's operations and revenue during the current period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. The Company's management has evaluated the prospects of the Company's products and its demand in this period and believes that these products will see demand as usual and is in a position to cater all the needs of the customers.
- During the financial year 2018-19, the Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (COC), as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT, was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Company has paid the entire consideration amount and also started commercial production at its plant.  
  
As per the Resolution Plan, the Company, after approval from the NCLT, shall acquire 100% of the shareholding of the company and recast / reorganise the balance sheet through a process of writing off/writing back of the values of the assets and liabilities so that the balance sheet correctly represents the state of affairs of the company. The company has received the financial statements of MBPPL for the financial year 2019-20 from the Resolution Professional (RP) during the quarter ended December 31, 2020 and Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation from the quarter ended December 31, 2020 for the year.
- The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

On behalf of the Board of Directors  
Shree Pushkar Chemicals & Fertilisers Limited

Punit Makharia  
(Chairman & Managing Director)  
DIN : 01430764

Mumbai, 07th day of June, 2021





## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Audited	
	As at March 31, 2021	As at March 31, 2020
<b>I ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	12,307.18	13,164.87
(b) Capital Work-in-Progress	7,304.56	4,938.84
(c) Intangible assets under development	1.02	1.02
(d) Investment in Subsidiary	3,842.42	2,132.42
(e) Financial Assets		
(i) Investments	5,892.00	5,910.74
(ii) Others	92.81	101.70
(f) Other Non-Current Assets	404.92	638.79
<b>Sub Total - Non-Current Assets</b>	<b>29,844.71</b>	<b>26,886.38</b>
<b>2. Current Assets</b>		
(a) Inventories	3,344.30	4,493.32
(b) Financial Assets		
(i) Trade Receivables	5,718.55	6,246.76
(ii) Cash and Cash Equivalents	9.79	70.59
(iii) Bank Balances other than Cash and Cash Equivalents	35.58	23.99
(iv) Loans	25.35	39.28
(v) Others	331.08	223.69
(c) Other Current Assets	1,032.55	757.36
<b>Sub Total - Current Assets</b>	<b>19,497.20</b>	<b>11,864.99</b>
<b>Total Assets</b>	<b>49,341.91</b>	<b>38,743.37</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,083.64	3,083.64
(b) Other Equity	28,619.56	26,296.50
<b>Sub Total - Equity</b>	<b>31,703.20</b>	<b>29,380.14</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5.63	27.64
(ii) Other Financial Liabilities	-	0.98
(b) Provisions	69.96	81.99
(c) Deferred Tax Liabilities (net)	1,803.03	1,777.44
(d) Other Non-Current Liabilities	74.78	66.74
<b>Sub Total - Non Current Liabilities</b>	<b>1,953.40</b>	<b>1,934.79</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,388.34	2,695.19
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	210.98	42.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,416.60	4,140.53
(iii) Other Financial Liabilities	27.64	119.61
(b) Other Current Liabilities	416.54	334.57
(c) Provisions	13.54	12.16
(d) Current Tax Liabilities (net)	201.67	84.13
<b>Sub Total - Current Liabilities</b>	<b>6,685.31</b>	<b>7,428.44</b>
<b>Total Equity and Liabilities</b>	<b>40,341.91</b>	<b>36,743.37</b>







## SHREE PUSHKAR CHEMICALS &amp; FERTILISERS LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	2,811.22	3,414.59
<b>Adjustments for:</b>		
Depreciation and amortisation	887.11	898.75
Finance costs	92.85	107.90
Other Income	(281.04)	0.06
Interest Income	(313.94)	(202.38)
Dividend Income	(0.17)	(81.18)
Allowances for Credit Losses	(19.63)	(92.49)
(Profit) / loss on sale investment	(41.06)	(47.00)
<b>Operating profit/(loss) before working changes</b>	<b>3,135.34</b>	<b>3,998.25</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Inventories	1,149.02	106.41
Decrease/(Increase) in Trade Receivables	547.84	1,784.71
Increase/(Decrease) in Trade Payables	(555.18)	547.76
Increase/(Decrease) in Other Non-Current Liabilities	8.04	20.74
Increase/(Decrease) in Other Current Liabilities	81.97	(99.36)
Increase/(Decrease) in Other Current Financial Liabilities	(17.78)	(0.01)
Decrease/(Increase) in Other Current Financial Assets	(107.39)	(80.02)
Decrease/(Increase) in Other Current Assets	(275.19)	(168.11)
Decrease/(Increase) in Other Non Current Assets	233.87	268.84
Increase/(Decrease) in Long Term Provisions	16.40	2.26
Increase/(Decrease) in Short Term Provisions	1.38	7.10
Decrease/(Increase) in Other Non Current Financial Assets	9.09	277.97
Decrease/(Increase) in Financial assets - Loans	13.93	(12.51)
<b>Cash Generated From Operations</b>	<b>4,241.34</b>	<b>6,654.03</b>
Income taxes paid (net of refunds)	(353.46)	(962.75)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>3,887.88</b>	<b>5,691.28</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(2,395.16)	(4,025.07)
Purchase of Intangible asset under development	-	(0.10)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(11.59)	3,906.14
(Investments in)/ Realisation of mutual funds and bonds	(1,369.16)	(5,858.49)
Dividend Income received	0.17	81.18
Interest Income received	313.94	202.32
<b>Net Cash from/ (used in) Investing Activities (B)</b>	<b>(3,461.80)</b>	<b>(5,694.02)</b>
<b>C. Cash Flow from Financing Activities</b>		
Share application money received/refunded against preferential issue of share warrants	-	(645.00)
Proceeds from/ (Repayment of) Financial Borrowings (net)	(318.86)	1,593.57
Payment of Lease Liabilities	(75.17)	(63.09)
Dividend Paid to companies shareholder's	-	(615.05)
Dividend Distribution Tax paid	-	(126.42)
Finance costs	(92.85)	(107.90)
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(486.88)</b>	<b>36.11</b>
<b>Net cash increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(60.80)</b>	<b>33.37</b>
Cash and cash equivalents at the beginning of the year	70.59	37.22
Cash and cash equivalents at the end of the year	9.79	70.59
<b>Net cash increase/(decrease) in cash and cash equivalent</b>	<b>(60.80)</b>	<b>33.37</b>

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

