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

2nd September, 2021

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

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

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2020-21 and Notice convening the 28th Annual General Meeting of Shree Pushkar Chemicals & Fertilisers Limited (the 'Company') under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Please refer to our letter dated August 12, 2021 informing that the 28th Annual General Meeting ("AGM") of the Shree Pushkar Chemicals & Fertilisers Limited ("the Company") is scheduled to be held on Friday, September 24, 2021 at 03:00 P.M. (IST).

Further to the aforesaid communication, and pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the following:-

1. Annual Report for the Financial Year 2020-21;
2. Notice convening the 28th AGM of the Company.

The Notice of the AGM along with the Annual Report for FY 2020-21 is being dispatched to all members in electronic mode, whose email ID's are registered with the Company or Bigshare Services Pvt Ltd, Registrar and Share Transfer Agent of the Company or their respective Depository Participants as on cut-off date of Friday, August 27, 2021.

The Notice of 28th AGM and Annual Report for the FY 2020-21 is also available on the Company's website at www.shreepushkar.com

You are requested to take the above information on record

Thanking you,
Yours Faithfully,
For **Shree Pushkar Chemicals & Fertilisers Limited,**

Nitesh Pangle
Company Secretary and Compliance Officer
Encl: As above

SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

28th ANNUAL REPORT 2020-21

DYECOL
CHEMISTRY BEHIND COLORS

CIN: L24100MH1993PLC071376

CONTENTS

For more additional information about the Company log on to www.shreepushkar.com

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may" or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statement and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

CORPORATE INFORMATION

Corporate Identity Number (CIN): L24100MH1993PLC071376

BOARD OF DIRECTORS

Mr. Punit Makharia	01430764	Chairman & Managing Director
Mr. Gautam Makharia	01354843	Joint Managing Director
Mr. Ramakant Nayak	00129854	Independent Director
Mr. Dinesh Modi	00004556	Independent Director
Mr. Satpal Arora	00061420	Independent Director
Mr. Nirmal Kedia	00050769	Independent Director (Resigned w.e.f 2nd October,2020)
Mrs. Ranjana Makharia	07708602	Non Executive Director (Resigned w.e.f 9th June,2021)
Mrs. Barkharani Harsh Nevatia	08531880	Independent Director (Appointment w.e.f 10th November, 2020)
Mr. Ishtiaq Ali	02965131	Independent Director (Appointment w.e.f 12th August, 2021)

CHIEF FINANCIAL OFFICER
CA Deepak Beriwala

COMPANY SECRETARY
CS Nitesh Pangle
(W.e.f 1st December, 2020)

INTERNAL AUDITORS
M/s. PKT & Co.
Chartered Accountants

STATUTORY AUDITORS
M/s. S. K. Patodia & Co.
Chartered Accountants

COST AUDITOR
Mr. Dilip Bathija
Cost Accountant

SECRETARIAL AUDITOR
M/s. DSM & Associates,
Company Secretaries

REGISTERED OFFICE:
301-302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan Sonawala Road,
Goregaon East, Mumbai - 400 063,
Maharashtra, India.
Tel:+91–22–42702525.

BANKERS:
1. State Bank of India
2. Axis Bank Limited
3. IDBI Bank Ltd
4. Kotak Mahindra Bank Ltd
5. DBS Bank Ltd

FACTORIES & PLANT:

Unit No.I
B-102/103, MIDC, Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India.

Unit No.III
B-97, MIDC Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India.

Unit No.II
D-25 MIDC Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India.

Unit No.IV
D-18 MIDC Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India

Unit No V
D-10 MIDC Lote Parshuram,
Taluka Khed, District Ratnagiri,
Maharashtra, India

Solar Power Project :
Gut no: 292,293 and 296 Village
Kombhalne, Taluka-Akola, District -
Ahmednagar, Maharashtra 422061,

100% Owned subsidiary

(i) Kisan phosphates Private Limited
Hisar Plant : GSSP Plant at 3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar Haryana -125001

(ii) Madhya Bharat Phosphate Private Limited
Unit 1 : Deewanganj plant situated at 57/2/5, Vidisha Road, Deewanganj, Raisen Madhya Pradesh, 464651

Unit -2 : Meghnagar plant situated at 176, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh, 457779

REGISTRAR AND TRANSFER AGENT:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Next to Keys Hotel, Marol Maroshi Road,
Andheri (East), Mumbai – 400 059,
Maharashtra, India.
Tel: + 91 22 6263 8200
E-mail: investor@bigshareonline.com

The Annual Report copy will be available on Company's website address at http://shreepushkar.com/investor-center/ to download and for information purpose.

From the Chairman's Desk . . .

Dear Shareholders,

It gives me pleasure to address you once again by sharing my thoughts about your Company, We are optimistic about the future looking at growth opportunities on the favorable industry scenario.

As you are all aware, due to the devastating Covid 19 pandemic, it has been a roller coaster last year and all of us were affected by the disruptions that were brought along by it. A few of our near, dear, and loved ones have been affected and have failed to manage the pandemic. We are also dishearten by demise of our dear Mr. Soumendra Nath Sengupta, Associate Director on 20th February 2021, who was our old collegue, one of the strong pillar and was associated with the Company since last 24 years. The Board greatly appreciates his immense contribution in the progress of the Company achieved so far. Besides his memory will be remain in our hearts forever.

Moving on, I am greatly honored and feel obliged by the trust and confidence reposed by you all in our company and the Board of Directors.

Like all companies battling the same, your Company was no exception. After facing some difficulties initially, your Company was able to stabilize its operations and adjust & deal with the disruptions caused because of Covid-19 pandemic. Our employees are the key strength and primary reason for company's success, and we have taken all the necessary precautions for the wellbeing and safety of employees and their families.

Before I start with the performance of your Company, I would like to briefly dwell upon the current situation caused by the pandemic as a result of the first and second wave of coronavirus (COVID-19) that has drastically affected not only our Country but the entire world.

The Economic activities in terms of manufacture, services as also trade and commerce, right upto the grass root levels, have been severely affected mainly on account of the regular lockdowns that have been clamped, including the commuting and transport systems. This precarious situation has also resulted in a panic, more severely felt by the migrant workers who fled away from their workplaces mostly Industrial cities & towns, to their hometowns

We all know the economy is taking a hard hit, the worst of the century and this is affecting each one of us. Within this gloom, the Farming and Agriculture sector which was declared as essential service was the only activity that continued operations and served as the main life-line for the entire country.

During this period, your Board of Directors met on video conference, where various aspects of the working of your Company has been discussed, to plan out the most optimum approach suited for the Company to face this situation. Considering the limited means available, we have to the extent possible brought in strict austerity measures, as also adopted, to the extent possible, the concept of ***"work from home"*** to keep things moving to the maximum extent.

The Indian economy witnessed a contraction of more than 8% in FY21 due to the prolonged lockdown imposed across the country, to contain the spread of the coronavirus. To abide by social distancing protocols, companies continued to operate with limited workforce, negatively impacting operational activity and manufacturing output in almost all industries. However, governments and central banks offered extensive support in the form of favourable monetary policies to keep economies afloat. It helped to stimulate recovery and provided liquidity protection for businesses.

Coming down to the performance of your Company during FY2021, the same has been detailed in a comprehensive manner in the Annual Report. Despite challenges, our financial performance for the full year demonstrated resilience of our business. We have recorded EBITDA margin of 12.20% for FY21, reflecting our ability to drive innovation to obtain exceptional outcomes. We have gradually recovered our net income to INR 361.65 crore on consolidated basis.

Despite loss of production and sales in H1 FY 2021 on account of COVID-19 pandemic, our volumes on standalone basis for the chemical segment for FY 2021 stood at 16,573 metric tonnes as compared to 13,806 metric tonnes in FY 20, a growth of 20%. Our fertilisers volume has grown by 18% to 73,244 metric tonnes for FY 2021 on standalone basis. As the situation moves towards normalization, we are optimistic of growth momentum in volume going forward. Post opening up of the economy and ease of lockdown restrictions across the country in phased wise manner, we have witnessed good traction in all our businesses on a sequential basis.

The performance in our fertiliser Division has witnessed better operations on account of a fairly good monsoon during the year, resulting in improved performance as compared to the preceding year. Likewise, improvement in the performance of our subsidiary company Kisan Phosphates Private. Ltd. (KPPL) & Madhya Bharat Phosphates Limited has helped us to achieve consolidated revenue of Rs.361.65 Crs & Profit-after-tax of Rs.28.53 Crs for FY21.

Further, with respect to Madhya Bharat Phosphate Private Limited, our newly acquired entity, has been successfully integrated in our system and process, and we have begun commercial production in our Jhabua plant from July 2020 onwards. Revenues from Madhya Bharat Phosphate Private Limited for FY 2021 stood at Rs. 31.08 crores.

The dyes and dyestuff industries play a key role in the growth of the chemical industry. The Indian dyes and pigments market is expected to grow at a CAGR of 11% in the period between 2021 and 2026. Dye intermediates are the key components used for the manufacturing of finished dyes and pigments. It is used in various industries like plastics, paint, textiles, printing inks, leather and paper. The global market for dyes witnessed significant growth due to the expansion of various industries. India and China have taken the lead in manufacturing dyes due to the availability of raw materials and organic intermediate chemicals.

Inspite of unavoidable challenges faced due to pandemic, we have been in a position to mitigate the impact to a great extent by way of lower raw material cost vis-à-vis lower cost of manufacture.

Coming to the current stage of the expansion projects in hand, I wish to bring to your knowledge the following:

1. Our planned CAPEX of Rs.75 crores for expanding dyes intermediate facilities to 22,000 tonnes per annum is slightly delayed due to the pandemic and we are witnessing some cost overrun of Rs. 10 crores approximately. We have already incurred Rs.80.00 crores and this has been fully funded through internal accruals of the Company. We are anticipating the plant to be operational in October, 2021 and the balance CAPEX will also be funded through internal accruals only.

2. Our revamp and repairing work for our 2nd unit at Dewanganj plant of Madhya Bharat is also on track and we are expecting to begin commercial production by Q3 FY 2022. We have received all the major approvals from various government departments and are confident of starting the operations of Dewanganj unit by Q3FY22.

Thus with this acquisition, we have an overall installed capacity of 4,00,000 MTA of SSP and added with our auxiliary products of “Dharti-Ratan” & “Pashu Ahar” we are poised to cover up a major portion of the of the country starting from Western UP in the north, through Himachal Pradesh, Haryana Rajasthan, MP, Chhattisgarh, Gujrat, Maharashtra and reaching right up to Goa and Karnataka in the south. This would make our presence quite significant in the Fertiliser market of the country.

Finally, the Company has commenced setting up of solar plant at Ahmednagar district of Maharashtra, having capacity of 5.2 MW DC under the “Open Access Working” scheme of Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on our power consumption of Unit 1 and Unit 5. Necessary approvals pertaining to setting up of solar plant are in place and the civil construction at the site is expected to start shortly. After commissioning of this project, we believe that there will be significant savings in the power cost leading to operational efficiencies and margin enhancement.

I also take the pleasure of announcing that your Board of Directors has recommended a dividend payout of 10% amounting to Rs. 1.00/- per share for the FY 2020-21.

I once again thank you for your support and I sincerely look forward to your continued support in the future as well. I would like to place my gratitude towards our shareholders, creditors, Bankers, Government and Employees for their unstinted cooperation and support; it would not have been possible to reach the current stage.

Wishing all of you a very good health! Stay safe! Stay fit!

Thank You,

Punit Makharia
Chairman & Managing Director

Brief Profiles of Directors and Key Managerial Personnel:

Mr. Punit Makharia

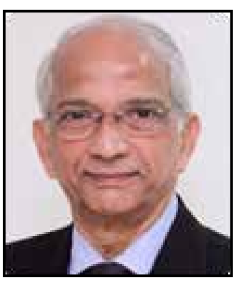
Chairman & Managing Director

Aged 50 years, a resident Indian national, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specializes in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.

Mr. Gautam Makharia

Joint Managing Director

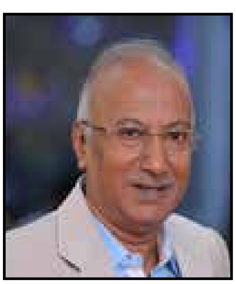
Aged 47 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.



Mr. Ramakant Nayak

Non Executive Director

Aged 76 years, a resident Indian national, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry.



Mr. Dinesh Modi

Independent Director (Resigned w.e.f. 09th August, 2021)

Aged 70 years, was a Non-Executive and Independent Director on the Board of our Company till 9th August, 2021. He holds a Bachelor's degree in Commerce from University of Bombay. He is also a law graduate from University of Bombay. He is a fellow member of the Institute of Company Secretaries of India. He has about four decades of experience in the field of corporate compliance and secretarial practice.

Mr. Satpal Kumar Arora

Independent Director

Aged 62 years, is a Non-Executive and Independent Director on the Board of our Company. He holds CAIIB (Both Parts) Indian Institute of Bankers along with he has also completed M.com CS, CMA, LLB, Insolvency Professional etc. He is Managing Committee Member of PHD Chamber Of Commerce. He has about 35years of experience in the field of corporate industry as a Director, Company Secretary, Headed Internal Audit, Corporate Advisory Department and Vigilance Department, Project financing, loan restructuring etc. also handled BIFR cases and litigation matters.

Mr. Nirmal Kedia

Independent Director (Resigned w.e.f 02nd October, 2020.)

Aged 51 years, a resident Indian national, was a Non-Executive and Independent Director on the Board of our Company till 2nd October, 2020. He holds a Bachelor's degree in Commerce from University of Bombay. He has more than two decades of experience in the field of Management, Finance, Chemicals, Castings, Engineering, Construction and Software Industry.

Mrs. Ranjana Makharia

Non-Executive Director (Resigned w.e.f 09th June, 2021)

Aged 48 Years, resident Indian national and she was Non-Executive Women Director on the Board of our Company. She is one of promoters of the Company and has joined our Company on 10th February, 2017 as Women Director. She holds Bachelor Degree in Arts (Economics) from Mumbai University. She also has an advance degree in practicing Emotional freedom technique (EFT) and is a certified Clinical Hypnotherapist. She is a very good CSR activist in the field of Education and EFT to below poverty lines since last 16 years and will be assets to the Company in the field of human resources purpose.

Late Mr. SoumendraNath Sengupta

Associate Director (Upto 20th February, 2021)

Aged 75 years was Associate Director - (Corporate Planning, Financial Planning, Project Implementation) of our Company. He holds a Bachelor's degree in Science from University of Bombay. He has also done Post Graduation Diploma Course in Business Management from Marathwada University. He is an Associate Member of the Indian Institute of Chemical Engineers since 1986. He had an experience of around 34 years in project financing and techno economic feasibility studies of industrial projects, and has also played a major role in setting up a merchant banking division in Maharashtra State Financial Corporation. He joined our Company as a consultant on August 1, 2007. Prior to joining our Company, he was working with Maharashtra State Financial Corporation and held various senior positions in the organizations like Regional Manager and also officiated as Zonal Manager and Chief of technical wing until his retirement from MSFC.

Mrs. Barkharani Harsh Nevatia

Independent Director (w.e.f 10th November, 2020)

Aged 27 years, a resident Indian national, a qualified Chartered Accountant. She has also obtained Bachelor's degree in Law from University of Mumbai. She had overall experience of more than 8 years in area of Direct Tax Compliances, Statutory and Tax Audits, Indirect Tax Compliances, Report on Financial Position and Structuring of Bodies Corporate.

Mr. Ishtiaq Ali

Independent Director (w.e.f 12th August, 2021)

Aged 68 years, a resident Indian national is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.

Dr. N.N Mahapatra
(Business Head-Dyes)

Aged, 62 Years in the Business Head of Dyes of our Company. Dr Mahapatra is BSE (Tech) in Textile Chemistry from UDCT (now ICT) Mumbai. He also holds M.se and Doctorate in Applied Chemistry from Utkal University, Orissa. He did His MBA from I.M.M Kolkata. HE joined our Company on 1st August, 2018 as Business Head (Dyes). Dr. Mahapatra is having 36 years of experience in textile industries in India and abroad. He has worked in all big textile houses like Birla's (Both Birla Group). Reliance Industries Ltd, Raymond (Kenya) Churchgate Group (Nigeria) etc. in various senior capacities.

Mr. Deepak Beriwala
Chief Financial Officer

Aged 33 years is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a qualified Chartered Accountant and Company Secretary. He joined our Company on June 03, 2019 as Chief Financial Officer. He has an experience of more than 6 years in finance, accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Shipping industry in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.

Mr. Nitesh Pangle
Company Secretary & Compliance Officer

Aged 31 years is the Company Secretary & Compliance Officer of the Company. He is an associate member of the Institute of Company Secretaries of India and Bachelor of Commerce from University of Mumbai. He has also obtained Bachelor's degree in Law from University of Mumbai. He has joined the Company from December, 2020 as Company Secretary & Compliance Officer. He has an experience of more than 3 years in Secretarial Compliance functions. Prior to joining our Company, he was working with one of the reputed Pharmaceutical Company in Mumbai, where he gained experience in Company Secretarial Compliances.

NOTICE OF 28th ANNUAL GENERAL MEETING

Notice is hereby given that the **28th Annual General Meeting (AGM)** of the **Members** of the Company **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Friday** the **24th September, 2021** at **03.00 p.m (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility** to transact the following business whereas the venue of the meeting shall be deemed to be the Registered Office of the Company situated **at 301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan Sonawala Road, Goregaon East, Mumbai - 400 063, Maharashtra, India.**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 together with the Reports of the Auditors' and Directors' thereon;

2. To appoint a Director in place of Mr. Ramakant Nayak (DIN: 00129854), who retires by rotation and being eligible, offers himself for re-appointment;

3. To declare Final Dividend of Rs. 1/- per shares (i.e. 10% on Face value of share) for the year ended 31st March, 2021;

4. To re-appoint the statutory auditors of the Company for a second term of five years.

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

   "**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. S. K. Patodia & Associates, Chartered Accountants, having Firm Registration No. 112723W, be and is hereby appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (28th) Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

   RESOLVED FURTHER THAT that the Board of Directors of the Company be and is hereby authorised to fix their remuneration plus applicable taxes for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

5. Continuation of Appointment of Mr. Ramakant Nayak, Non-Executive Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age.

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

   "RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, the consent of members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ramakant Nayak, Non-Executive Director, who has attained more than 75 years of age and retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

   RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

6. To appoint Mrs. Barkharani Harsh Nevatia (DIN: 08531880) as a Non-Executive, Independent Director.

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

   "**RESOLVED THAT** pursuant to the provisions Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Mrs. Barkharani Harsh Nevatia (DIN- 08531880) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from November 10, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from November 10, 2020 to November 09, 2025, not subject to retire by rotation.

7. To appoint Mr. Ishtiaq Ali (DIN: 02965131) as a Non-Executive, Independent Director.

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

   "**RESOLVED THAT** pursuant to the provisions Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Mr. Ishtiaq Ali (DIN: 02965131) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from August 12, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from August 12, 2021 to August 11, 2026, not subject to retire by rotation.

8. Ratification of Remuneration to Cost Auditors for the Financial Year ending 31st March, 2022:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Dilip Bhathija & Co., Cost Accountants, (Firm Registration No.10904), appointed by the Board of Directors of the Company, on the recommendations of the Audit Committee, to conduct the Cost Audit of Cost Records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending on March 31, 2022, amounting to Rs.60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Nitesh Pangle
Company Secretary & Compliance Officer
Membership number: A60555

Date: 12th August, 2021
Place: Mumbai.

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as 'MCA Circulars') and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020 and January 15, 2021 permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including route map are not annexed to this Notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.

3. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. In case of joint holders attending the meeting, the members whose name appears first holder in the order of names as per Register of Members of the Company will be entitled to vote.

5. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporates member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cosec@shreepushkar.com and priyanka.t@shreepushkar.com

6. The Board of Directors at its meeting held on June 7, 2021 has recommended a dividend of Rs.1/- per equity share of the face value of Rs.10/- each for the year ended March 31, 2021 for the approval of the members at the ensuing AGM. The record date for the purpose of dividend is Friday, September 17, 2021. Dividend, once approved by the members in the ensuing AGM, will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

7. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through e-mail. For the detailed process and information, please refer to company website.

8. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent (Bigshare Services Pvt Ltd) for revalidation and encashment before the due dates. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

11. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting ('AGM) and the relevant details of director seeking appointment and reappointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents relating to AGM will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at cosec@shreepushkar.com

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

13. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Directors' Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the 28th AGM along with the Annual Report for FY2021 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA, the Company or the Depository Participant(s) as on **27th August, 2021.** Members may note that the Notice and Annual Report for FY2021 will also be available on the Company's website www.shreepushkar.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

14. To support the 'Green Initiative', members who have not registered their e-mail address so far are requested to register their e-mail their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

15. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.

16. For convenience of the members and proper conduct of the AGM, Members can login and join AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on First Come First Served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the AGM will be provided by CDSL. The instructions and other information relating to e-voting are given in this Notice under note no 23.

18. The Board of Directors has appointed CS Sanam Umbargikar, partner of M/s. DSM & Associates, Company Secretaries, as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

19. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **17th September, 2021 ("Cut-off date"),** are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

20. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 17th September, 2021 (Friday) shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

21. The remote e-voting period will commence at 9.00 a.m. on 21st September, 2021 and will end at 5.00 p.m. on 23rd September, 2021. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on cosec@shreepushkar.com

23. Instructions for members for Remote E-voting and e-voting during AGM.

a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs ('MCA') vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as 'MCA Circulars') and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020 and January 15, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

e. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://shreepushkar.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins at 9.00 a.m. on Tuesday, September 21, 2021 and ends at 5.00 p.m. on Thursday, September 23, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 17, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosec@shreepushkar.com and priyanka.t@shreepushkar.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@shreepushkar.com and Priyanka.t@shreepushkar.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@shreepushkar.com and priyanka.t@shreepushkar.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cosec@shreepushkar.com/Investor@bigshareonline.com.**

2. **For Demat shareholders -** Please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cosec@shreepushkar.com / Investor@bigshareonline.com.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS

i. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 17, 2021 (Friday).

ii. The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

iii. The results declared along with the report of the scrutinizer shall be placed on the website of the Company http:// www.shreepushkar.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited and NSE, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER (THE "ACT").

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under item nos. 4 to 8 of the accompanying Notice.

Item no.4:

M/s. S. K. Patodia & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company in the 23rd Annual General Meeting, to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the sixth consecutive Annual General Meeting of the Company i.e 28th Annual General Meeting. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

Section 139 (2) of the Companies Act, 2013, allows re appointment of an audit firm as auditor for two terms of five consecutive years. Accordingly, M/s. S. K. Patodia & Associates, Chartered Accountants, are eligible to be reappointed as Statutory Auditors of the Company for another term of 5 consecutive years.

The Board, on recommendation Audit Committee, recommends re-appoint M/s S. K. Patodia & Associates, Chartered Accountants, as Statutory Auditors of the Company for second term of five years i.e from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company. M/s. S. K. Patodia & Associates, Chartered Accountants, have signified their willingness to be appointed as Statutory Auditors of the Company and has declared that their appointment will be within the limits prescribed by the Companies Act, 2013 and that they have not incurred any disqualification under the Companies Act 2013.

It is proposed to pay fees of Rs.6,00,000/- p.a (exclusive of applicable taxes thereon and out of pocket expenses) for conducting the audit for the financial years during their term and for conducting quarterly Limited Review during the financial year or as may be decided by the Board from time to time.

M/s S. K. Patodia & Associates, Chartered Accountants, have conducted the statutory audit of the Company from FY 2016-2017 to FY 2020-21 and their performance was found to be satisfactory. Before recommending their re-appointment, the Audit Committee considered various parameters like capability to serve a diverse and complex business landscape with multiple manufacturing locations as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s S. K. Patodia & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Founded in 1992, S K Patodia & Associates (Chartered Accountants) was established by CA, Sunil Patodia. The team comprises of dedicated professionals possessing expertise across a range of business needs. They abide by strong ethics, thereby adding value to their client business. They maintain a diverse collaborative consisting of 350 to 500 personnel spread across various locations. Their all-encompassing team comprises of Company Secretaries and Chartered Accountants. Additionally, they have broadened it to include IT experts, Certified Financial Analysts and Masters in Business Administration. They have their headquarters in Mumbai and branches in 15 different locations. They ensure the delivery of quality services to maintain elevated professional and ethical calibre. The Board recommends re-appointment of S K Patodia & Associates (Chartered Accountants) as statutory auditors.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Ordinary resolutions set out in Item no. 4 for your approval.

Item no.5:

<u>Continuation of Appointment of Mr. Ramakant Nayak, Non-Executive Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age.</u>

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on June 7, 2018 prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Mr. Ramakant Nayak, Non-Executive Director, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. In view of the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is recommended the continuation of Directorship of the Mr. Ramakant Nayak, Non-Executive Director.

Mr. Ramakant Nayak, a Resident Indian National, he holds a Bachelor's degree in Science from Karnataka University, a Bachelor's Degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than 40 years of extensive commercial banking experience; financial services industry, particularly commercial banking, manufacturing industry and realty industry. He brings an independent judgment on the Board's discussions especially on issues related to investments, acquisition, operational performance and risk management.

Mr. Ramakant Nayak is expert in his fields and experience and valuable guidance is beneficial to the Company. The Board, based on the recommendation of NRC and considering benefits of the expertise, has recommended the resolution for approval of shareholders by way of special resolution.

A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company.

Except the above Director, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no.6:

Appointment of Mrs. Barkharani Harsh Nevatia (DIN: 08531880) as a Non-Executive, Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015 and on the recommendation of the Nomination and Remuneration committee, the Board of Directors, appointed Mrs. Barkharani Harsh Nevatia (DIN: 08531880), erstwhile known by the name Ms. Barkharani Lalchand Choudhary, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from November 10, 2020 to November 09, 2025, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director.

Further, pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Mrs. Barkharani Harsh Nevatia shall hold the office up to this AGM and is eligible to be appointed as a Director.

The Company has received a declaration from Mrs. Barkharani Harsh Nevatia to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has also received declaration to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company.

In the opinion of the Board, Mrs. Barkharani Harsh Nevatia fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. Considering her profile, the Board has herewith suggested that Mrs. Barkharani Harsh Nevatia will be an asset to the Company and will definitely help in developing the business of the Company.

Brief resume of Mrs. Barkharani Harsh Nevatia pursuant to the Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards- 2 on the General Meeting is provided below.

Mrs. Barkharani Harsh Nevatia is the Chartered Accountant practicing in Pune and formerly in Mumbai. She is also LLB from Mumbai University and has graduated from the esteemed Narsee Monjee college of Commerce & Economics, Mumbai.

Mrs. Barkharani Harsh Nevatia has an immense experience in the field of Corporate tax compliance and Statutory audits, with extensive focus on GST and Income Tax, having interest and Knack of learning in profession. She has also attended various conferences and regional seminars throughout India on GST and other topics. Currently Mrs. Barkharani Harsh Nevatia is working as a Tax Manager at M/s R. V. Nevatia and Co., Pune.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Barkharani Harsh Nevatia as an Independent Director is now being placed before the Members for their approval. Considering all the above the Board has herewith suggested that Ms. Barkharani Harsh Nevatia will be an asset to the Company and will definitely help in developing the business of the Company.

Except Mr. Barkharani Harsh Nevatia, being appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution set out at the item no. 6 of the notice for approval of the Members.

Item no.7:

Appointment of Mr. Ishtiaq Ali (DIN: 02965131) as a Non-Executive, Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015 and on the recommendation of the Nomination and Remuneration committee, the Board of Directors, appointed Mr. Ishtiaq Ali (DIN: 02965131), as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from August 12, 2021 to August 11, 2026, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Further, pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Mr. Ishtiaq Ali shall hold the office up to this AGM and is eligible to be appointed as a Director.

The Company has received a declaration from Mr. Ishtiaq Ali to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has also received declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company.

In the opinion of the Board, Mr. Ishtiaq Ali fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. Considering his profile, the Board has herewith suggested that Mr. Ishtiaq Ali will be an asset to the Company and will definitely help in developing the business of the Company.

Brief resume of Mr. Ishtiaq Ali pursuant to the Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards- 2 on the General Meeting is provided below.

Mr. Ishtiaq Ali is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. He has more than four decades of extensive experience both as an in-house counsel working for Industrial Finance Corporation of India Limited (IFCI) and as a project finance and transaction lawyer in private practice.

Mr. Ishtiaq Ali has represented many Indian and foreign banks and institutions in structuring and financing critical infrastructure projects including debt restructuring. As part of Ishtiaq's litigation practice, he regularly advises the Committee of Creditor (COC) and Resolution Professionals (RP) and also appears before NCLT/ DRT and Bombay High Court.

His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.

He has been appointed as an International Project Finance Expert as a part of Deloitte consortium team and has advised the PPP Centre of Philippines (Central Government Body) for privatization of airports and hospital projects. Widely known for his expertise in infrastructure and project finance area, he is a frequent guest speaker on these subjects, nationally and internationally. He is a member of Bar Council of Maharashtra & Goa and International Bar Association.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Ishtiaq Ali as an Independent Director is now being placed before the Members for their approval. Considering all the above the Board has herewith suggested that Mr. Ishtiaq Ali will be an asset to the Company and will definitely help in developing the business of the Company.

Except Mr. Ishtiaq Ali, being appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution set out at the item no. 7 of the notice for approval of the Members.

Item no.8:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Mr. Dilip Bathija & Co., Cost Accountants as the cost auditor for the financial year 2021-22 at a remuneration of Rs.60,000/- (Rupees Sixty Thousand Only) per annum, plus applicable GST and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit.

The Board recommends this resolution set out at item no.8 of the Notice for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Nitesh Pangle
Company Secretary & Compliance Officer
Membership number: A60555

Date: 12th August, 2021
Place: Mumbai.

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.

Annexure to Item no.2, 4, 5 and 6 to 7 of the Notice

Details of Directors seeking appointment and re-appointment at the forthcoming General meeting.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meeting

Director's Name	Mrs. Barkharani Harsh Nevatia (DIN: 08531880),	Mr. Ishtiaq Ali (DIN: 02965131)
Date of Birth	06/07/1994	30/05/1953
Nationality	Indian	Indian
Date of Appointment on the Board	10th November, 2020	12th August, 2021
Expertise in specific functional areas	Mrs. Barkharani Choudhary is a qualified Chartered Accountant. She has also obtained Bachelor's degree in Law from University of Mumbai. She had overall experience of more than 8 years in area of Direct Tax Compliances, Statutory and Tax Audits, Indirect Tax Compliances, Report on Financial Position and Structuring of Bodies Corporate,	Mr. Ishtiaq Ali is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.
Years of experience	8 years	40 years
Qualification	Chartered Accountant, LLB, Graduated from the esteemed Narsee Monjee college of Commerce & Economics, Mumbai	Bachelors' Degree in Science, Bachelors, Degree in Law and Masters' Degree in Law
Name of Listed entities in which the person also holds the Directorship	1. Nitin Castings Ltd. 2. Kedia Construction Company Limited. 3. Shree Pushkar Chemicals & Fertilisers Limited	1. Suumaya Industries Limited. 2. Shree Pushkar Chemicals & Fertilisers Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	**Chairperson:** NIL **Member:** 1. Shree Pushkar Chemicals & Fertilisers Limited - Audit Committee.	**Chairman:** NIL **Member:** 1. Shree Pushkar Chemicals & Fertilisers Limited – Stakeholders Relationship Committee. 2. Suumaya Industries Limited - Audit Committee.
Holding no. shares	NIL	NIL
Number of Board Meetings attended during the year 2020-21.	Two	N.A
Remuneration last drawn (Board and Committee Meeting sitting fees paid for 2020-21)	Rs.14,000/-	N.A
Relations between Directors inter-se	No	No
*Directorship includes Directorship of Listed Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee.		

Director's Name	**Ramakant Nayak**
Fathers' Name	Madhav Nayak
Date of Birth	30/06/1945
Nationality	Indian
First Appointment on the Board	04/12/2010
Expertise in specific functional areas	Mr. Ramakant Nayak is a Certified Associate of The Indian Institute of Bankers and holds a Bachelor's degree in Science from Karnatak University, a Bachelor's degree in Law from the University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He has more than 40 years of experience in the financial services industry, particularly in banking. He has served as the CEO and MD of various banks throughout his career. His area of excellence include Corporate Banking, Finance, High Stake negotiations, Building Shareholder Value, Forging Strategic Alliances, Raising Capital Growth strategies etc.
Years of Experience	More than 40 years
Qualification	Degrees in Science and Law, Diploma in Marketing and Advertising, Certified Associate Of Indian Institute of Banking (I)
Name of Listed entities in which the person also holds the Directorship	1. Sunteck Realty Limited 2. Shree Pushkar Chemicals & Fertilisers Ltd
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	**Chairman:** 1. Sunteck Realty Limited - Audit Committee. 2. Shree Pushkar Chemicals & Fertilisers Ltd - Stakeholders Relationship Committee. **Member:** 1. Sunteck Realty Limited - Stakeholders Relationship Committee
Number of Board Meetings attended during the year 2020-21.	Five of Five
Holding No. of shares	1000
Relations between Directors inter-se	N.A.
Remuneration last drawn (Board and Committee Meeting sitting fees paid for 2020-21)	Rs.2,35,000/-

DIRECTORS' REPORT

To,
The Members,
Shree Pushkar Chemicals & Fertlisers Limited

Your Directors have pleasure of presenting before you the 28th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended March 31, 2021.

1. Summary Of Financial Results:

The Company's financial performance, for the year ended March 31, 2021 as compared to the previous financial year is summarized below:

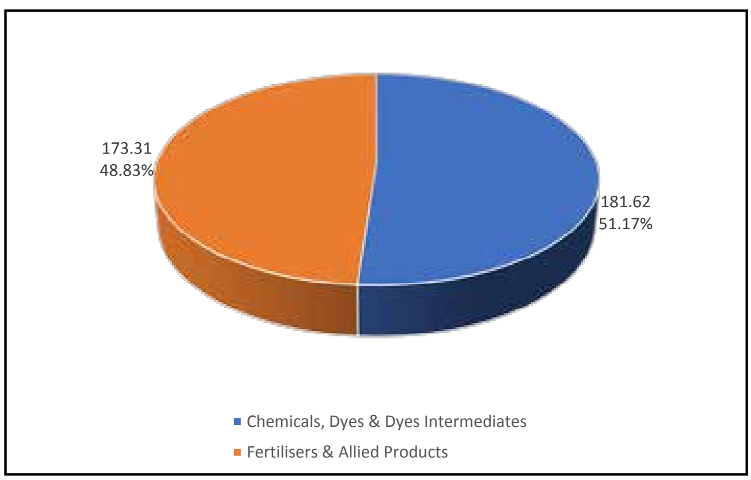
(Rupees in Lacs)

PARTICULARS	YEAR ENDED 31/03/2021 Consolidated	YEAR ENDED 31/03/2021 Standalone	YEAR ENDED 31/03/2020 Consolidated	YEAR ENDED 31/03/2020 Standalone
Total Revenue	36,165.15	26,018.30	34,965.40	28,767.94
Profit Before Interest, Depreciation & Tax	4,995.30	3,791.18	5,357.54	4,421.24
Depreciation for the year	1,264.80	887.11	1,145.47	898.75
Interest Cost	145.16	92.85	212.93	107.90
Profit Before Taxation	**3,585.34**	**2,811.22**	**3,999.14**	**3,414.59**
Provision for Income Tax	521.52	471.00	620.65	564.00
Provision for Deferred Tax	210.14	23.14	-192.62	-258.39
Profit After Taxation	**2,853.69**	**2,317.08**	**3,571.11**	**3,108.98**
Add: Profit Brought Forward from Previous Year	20,373.14	19,380.22	17,796.81	17,019.14
Less: Dividend Including Dividend Distribution Tax	-	-	-741.47	-741.47
Add/Less: Other Comprehensive Income for the year, net of tax	6.55	5.98	-7.32	-6.43
Less: Debenture Redemption Reserve	-246.00	-	-246.00	-
Balance carried to Balance Sheet	**22,987.38**	**21,703.28**	**20,373.14**	**19,380.22**

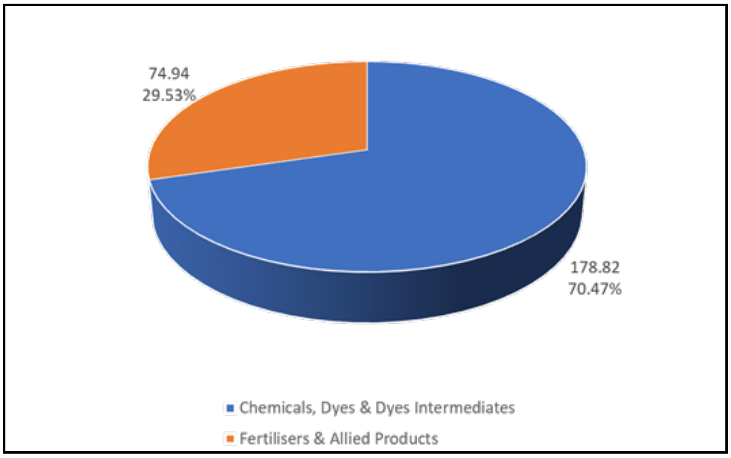
2. Operations Of Company and Subsidiary Company:

During the year under review, the Consolidated Revenue from operations of your company has been at Rs. 35,493.37 lacs, an increase of 2.48 % over the preceding year's revenue of Rs. 34,633.43 Lacs. The Sales contribution from M/s Kisan Phosphates Private Limited (KPPL) our fully owned subsidiary, has been at Rs. 7,009.16 lacs, as against Rs.6,196.38 lacs achieved in the preceding year recording an improvement of 13.12%. The Sales contribution from M/s Madhya Bharat Phosphates Private Limited (MBPPL) our fully owned subsidiary has been at Rs. 3,108.33 lacs.

The Sale of fertilisers in KPPL has been commendable recording a sale of 72,020 MT at Rs.59.90/- Crs in Fertilisers, clocking an average utilisation of 72.02%.



Consolidated sales Rs.354.93 Crs



Standalone sales Rs.253.76 Crs

The Sale of fertilisers in MBPPL has been commendable recording a sale of 36,298 MT at Rs. 31.08 Crs in Fertilisers, the year 2020-21 is the first operational period of the company MBPPL for 9 months period.

As regards the standalone performance of your company the Revenue from operations have been at Rs. 25,375.88 lacs a decline of 10.76 % over the preceding year. The exports during the year, contributed by the Dyes and Intermediates divisions, have been at Rs.5,524.83 Lacs, as against Rs. 7,269.54 lacs last year a decline of 24%. Our imports, have been mainly in terms of Rock Phosphate for our fertiliser Division and to a lesser extent of certain fine chemicals for our intermediates' division, totally amounting to Rs. 3,545.30 lakhs.

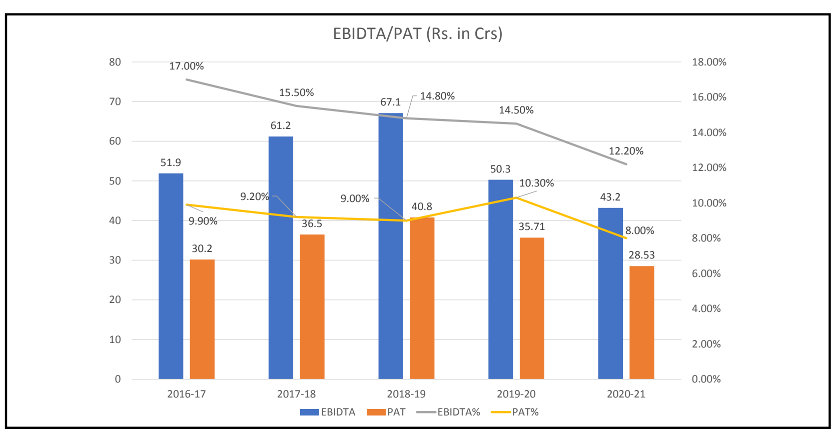
The decline in sales both domestic & Exports and the consequent decline in margins and profitability could be attributed, mainly to the Covid -19 Pandemic. The slowdown in the economy starting from Q1 of FY 2020-21 ended with the Gradual opening of things in Q3 of FY 2020-21. The devastating effects of the pandemic in terms of overall lockdown imposed on all operational systems including production, transport, logistics, etc. has resulted in an unprecedented hit on the overall trade & commerce, bringing it down to a near halt position, not only in the country but affecting throughout the globe, of which we all are aware. During this period the whole country was closed for almost six months which has impacted your company also. This slowdown witnessed globally including India, has resulted not only in lowering of demands but also a compression on the price realizations, which impacted the performance, typically in the chemicals divisions.

The standalone vertical wise quantitative Sales for the FY2020-21 vis-à-vis that of FY 2019-20 is as under:

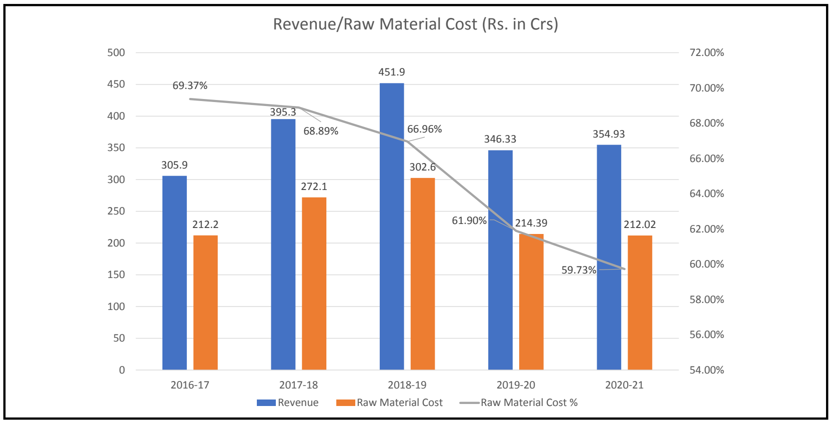
VERTICALS	FY 2020-21		FY 2019-20		FY 2020-21	FY 2019-20
	Sales Qty MTA	Amt Rs. Crs.	Sales Qty MTA	Amt Rs. Crs.	% share in Revenue	
Chemicals, Dyes and Dyes Intermediates	16,573	178.82	13,806	217.10	70%	76%
Fertilizer and Allied Products	73,244	74.94	62,094	67.27	30%	24%
Total		**253.76**		**284.37**	**100%**	**100%**

3. Operational Performance on consolidated basis During the Last 5 Years:

Viewing the operational performance over the years, the company has till last year been maintaining steady progress over the years in terms of sales and profits. However, the decline in sales both domestic & Exports and the consequent decline in margins and profitability could be attributed, mainly to the Covid -19 Pandemic. However, the Company has still been maintaining its operational efficiency as can be observed from the cost of Raw material to sales and the Profitability margins such as EBIDTA margin and PAT margin.



Our continued efforts on improvement in the process yields, better cost control measures, and better inventory management, helped in reducing the raw material cost from 68.89% in FY2018 to 59.73% during FY 2021. Operating efficiency has resulted in better profitability of the Company. Going ahead, as the capacity utilization increases, operating leverage will play and have a positive impact on the overall profitability of the Company.



4. Changes in the Nature of the Business:

The Company continues to be engaged in the activities pertaining to manufacturing of Chemicals and Fertilisers products. There are no changes in the nature of business of the Company and its subsidiary during the financial year under review.

5. Dividend:

Your Directors are pleased to recommend dividend of Rs.1/- (Rupees One only) per equity share having face value of Rs.10/- each for the financial year 2020-21. The dividend, if declared at the AGM, would be paid/ dispatched within thirty days from the date of declaration of dividend to those Members/ Beneficial holders as on Book Closure date fixed for the said purpose.

6. Transfer To Reserves:

During the year under review, no amount from profit was transferred to general reserve.

7. Share Capital And Changes in it:

Authorised Share Capital:

The Authorised Share Capital of the is Rs.32,00,00,000/- (Rupees Thirty Two Crores Only) divided into 3,20,00,000 (Three Crores Twenty Lacs Only) equity shares of Rs.10/- (Rupees Ten Only) each. There has been no change in the Authorized Share Capital of the Company in the financial year.

Issued and Paid Up Share Capital:

The Company has paid up share capital of Rs.30,83,64,070/- (Rupees Thirty Crores Eighty Three Lacs Sixty Four Thousand Seventy Only) divided into 3,08,36,407 (Three Crores Eight Lacs Thirty Six Thousand Four Hundred and Seven Only) equity shares of Rs.10/- each, as on March 31, 2021.

8. Details pertaining to Shares in Suspense Account:

During the year there was no transfer of shares to IEPF suspense account.

9. Material changes and commitments between the end of the financial year and date of the report affecting financial position:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report, except for a proposal for issue of warrants convertible into equity on preferential basis to the Promoters. The members at the Extra Ordinary General Meeting held on July 05, 2021 approved the same by passing Special Resolution for allotment of 7,89,473 warrants of Rs. 190.00/- each convertible into equity shares to the Promoters and the process for allotment of warrants is initiated hereafter subject to all statutory approvals and compliances.

10. Details in respect of any scheme of provision of money for purchase of own shares by Employees or by Trustees for the benefit of employees:

During the year under review there was no any scheme approved and initiated by the Company as required under section 67 of the Companies Act, 2013.

11. Acceptance Of Deposit:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. Matters Related to Board of Directors

a) Composition:

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

The details are as below:-

Mr. Punit Makharia	01430764	Chairman & Managing Director
Mr. Gautam Makharia	01354843	Joint Managing Director
Mr. Ramakant Nayak	00129854	Non Executive Director
Mr. Satpal Arora	00061420	Independent Director
Mr. Ishtiaq Ali	02965131	Independent Director
Mrs. Barkharani Harsh Nevatia	08531880	Independent Director

b) Appointment/ Reappointment/ Retirement by Rotation:

During the year under review, following changes took place in the Board Composition.

Mr. Nirmal Kedia ceased to be associated with the Company on account of his resignation from the position of Independent Director of the Company with effect from 2nd October, 2020. The Board places on record its appreciation for the services rendered by Mr. Nirmal Kedia during his tenure as Independent Director of the Company.

Mrs. Barkharani Harsh Nevatia, erstwhile known by the name Ms. Barkharani Choudhary was appointed as an Additional Director under the category of Independent Non-Executive Director, by the Board with effect from November 10, 2020. Mrs. Barkharani Harsh Nevatia holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance provisions of the Companies Act, 2013. A brief profile of Mrs. Barkharani Harsh Nevatia is given in the Notice convening the Annual General Meeting. The Board recommends to the members the appointment of Mrs. Barkharani Harsh Nevatia as an Independent Non-Executive Director in the ensuing Annual General Meeting of the Company.

Mr. Ishtiaq Ali, was appointed as an Additional Director by the Board with effect from August 12, 2021. Mr. Ishtiaq Ali holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance provisions of the Companies Act, 2013. The Board recommends to the members the appointment of Mr. Ishtiaq Ali as an Independent Non-Executive Director in the ensuing Annual General Meeting of the Company.

Mr. Soumendra Nath Sengupta ceased to be the Associate Director of the Company due to his sad demise on February 20, 2021. The Board greatly appreciates his immense contribution in the progress of the Company achieved so far.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ramakant Nayak, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends to the members the appointment of Mr. Ramakant Nayak as a Non-Executive Director in the ensuing Annual General Meeting (AGM) of the Company.

Necessary resolutions for the appointment/reappointment of the aforesaid Directors is included in the Notice convening the ensuing AGM and details of the proposal for re-appointment are mentioned in the Explanatory Statement to the Notice.

13. Directors' Responsibility Statement:

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Director had prepared the annual accounts on going concern basis; and

e) The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The director had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

14. Directors' Disqualification:

None of the directors of the Company is disqualified as per the provision of section 164 of the Companies Act, 2013 or listing regulation or any other law as may be applicable, as on March 31, 2021.

15. Disclosure as per the Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014:

a) Extract of Annual Report:

Pursuant to sections 92(3) and 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 (as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated 05.03.2021), a copy of the annual return is made available on the website of the Company at www.shreepushkar.com.

b) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued there under, as well as SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Company's Policy on Directors appointment and Remuneration:

The Nomination and Remuneration Committee (hereinafter the "NRC") has put in a place the policy on Board diversity for appointment of directors, taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal etc.

The remuneration policy of the Company has been so structured in order to match the market trends of the Chemical and Fertilisers industry. The Board in consultation with the NRC decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria as to qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013, is available on the website of the Company www.shreepushkar.com. and is annexed as Annexure "6" and forms part of this Report. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

d) Board Evaluation:

Provision of the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

As required under the provisions of Section 134(3)(p) and Regulation 27 of the Listing Regulations, the Board has carried out annual evaluation of the performance of the Board, its Committees and of individual Directors and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the Directors to seek their response on the evaluation of the entire Board and Independent Directors. The performance of the Board and Committees was evaluated by the Board with the help of inputs received from all the Directors and the Committee members on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings etc.

The Board is overall of the opinion that the Independent Directors have contributed through the process of Board and Committee meeting of which they are members in effective manner as per as their expertise in their field and needs of the organization. The suggestions and contributions of the Independent Directors in the working of the Board\ Committee were satisfactory and the value addition made by such Independent Directors individually and as a team is commendable.

e) Related Party Transaction:

Your Company has formulated Policy on dealing with and Materiality of Related Party Transactions and Policy on Related Party Transaction in accordance with the amendments to the applicable provisions of the Listing Regulations on related party transactions and the same are available on the website of the Company at www.shreepushkar.com. These policies deal with the review and approval of related party transactions. The Board of Directors has approved the criteria for making the omnibus approval by Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and at arm's length basis.

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

However transaction entered into with related parties have been disseminated in the format prescribed in the relevant accounting standards on stock exchanges pursuant to regulation 23 of listing regulations.

The details of the related party transactions as per Indian Accounting Standards (IND AS) are set out in the Financial Statements of the Company. Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the Annexure "2" to this report.

f) Risk Management Policy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have an integrated approach to managing risks inherent in various aspect of our business. During the year, Management of the Company have evaluated the existing Risk Management of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company at www.shreepushkar.com

g) Whistle Blower Policy / Vigil Mechanism:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

h) Financial Summary/ Highlights:

The details are spread over in the Annual Report as well as the same are provided in the beginning of this report.

i) Internal Financial Control System and their Adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations and to maintain its objectivity and independence, the Internal Audit Reports are reviewed by Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

j) Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure "4" which forms part of this Report.

k) Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

16. Board Meetings, Board Of Directors, Key Managerial Personnel & Committees Of Directors:

a) Board of Directors:

At present the Board of Directors is consists of 6 Directors namely, Mr. Punit Makharia as Chairman and Managing Director (hereinafter the 'CMD'), Mr. Gautam Makharia as Joint Managing Director (hereinafter the 'JMD'), Mr. Ramakant Nayak, Non-Executive Director, Mr. Satpal Kumar Arora, Mr. Ishtiaq Ali and Mrs. Barkharani Harsh Nevatia as Non-Executive Independent Directors.

b) Board Meetings:

The Board of Directors of the Company met 5 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report.

c) Changes in Directors & Key Managerial Personnel:

During the year under review, following changes took place in the Board Composition and Key Managerial Personnel:

Mr. Nirmal Kedia ceased to be associated with the Company on account of his resignation from the position of Independent Director of the Company with effect from October 2, 2020. The Board places on record its appreciation for the services rendered by Mr. Nirmal Kedia during her tenure as Independent Director of the Company.

Mrs. Barkharani Harsh Nevatia, erstwhile known by the name Ms. Barkharani Choudhary was appointed as an Additional Director by the Board with effect from November 10, 2020. Mrs. Barkharani Harsh Nevatia holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance provisions of the Companies Act, 2013.

Mr. Ishtiaq Ali, was appointed as an Additional Director by the Board with effect from August 12, 2021. Mr. Ishtiaq Ali holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance provisions of the Companies Act, 2013. The Board recommends to the members the appointment of Mr. Ishtiaq Ali as an Independent Non-Executive Director in the ensuing Annual General Meeting of the Company.

Mr. Nitesh Pangle was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. December 01, 2020. Upon such appointment, Mr. Nitesh Pangle is considered as the key managerial personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and also the Compliance Officer of the Company under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Soumendra Nath Sengupta ceased to be the Associate Director of the Company due to his sad demise on February 20, 2021. The Board greatly appreciates his immense contribution in the progress of the Company achieved so far.

d) Re-Appointment:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ramakant Nayak, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends to the members the appointment of Mr. Ramakant Nayak as a Director in the ensuing Annual General Meeting (AGM) of the Company.

e) Independent Directors:

The following Independent Directors are on the Board of Directors.

1. Mr. Satpal Kumar Arora
2. Mr. Ishtiaq Ali
3. Mrs. Barkharani Harsh Nevatia

The Company has received necessary declarations from each Independent Director pursuant to section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

f) Details of remuneration to Directors:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of Companies (Appointment & Remuneration) Rules, 2014 are annexed to this report and is given in Annexure “5” and in Corporate Governance Report.

g) Board Committees

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board.

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders’ Relationship Committee

iv. Corporate Social Responsibility Committee

v. Risk Management Committee

The further details as to number of meetings of the Committees, their dates etc. are provided in the Corporate Governance Report.

17. Audit Committee of the Board Of Directors:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit committee comprises of:

i. Mr. Satpal Arora, Chairman

ii. Mrs. Barkharani Nevatia, Member

iii. Mr. Punit Makharia, Member

The scope and terms of reference of the Audit Committee is in accordance with the Act and the Listing Regulations.

There were four meetings of the Audit Committee held during the year. The details of various Audit Committee meetings are provided in the Corporate Governance Report.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

18. Nomination And Remuneration Committee:

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the "NRC Committee") comprises of:

i.	Mr. Satpal Arora	Chairman
ii.	Mr. Ramakant Nayak	Member
iii.	Mr. Ishtiaq Ali	Member

The Board has, on the recommendation of the NRC framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is disclosed as Annexure "6".

19. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

i.	Mr. Ramakant Nayak	Chairman
ii.	Mr. Satpal Arora	Member
iii.	Mr. Ishtiaq Ali	Member

20. Corporate Social Responsibility Committee:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Company is as under:

i.	Mr. Punit Makharia	Chairman
ii.	Mr. Satpal Arora	Member
iii.	Mr. Gautam Makharia	Member

21. Risk Management Committee

The Risk Management Committee is constituted by the Board of Directors of the Company in accordance with the requirements Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee comprises of:

i.	Mr. Punit Makharia	Chairman
ii.	Mr. Ramakant Nayak	Member
iii.	Mrs. Barkharani Nevatia	Member

22. Corporate Governance:

At Shree Pushkar Chemicals & Fertilisers Limited we ensure that we evolve and follow the good Corporate Governance practices. The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all stipulations prescribed. As a listed Company, we submit Quarterly Corporate Governance Report to stock exchanges confirming all compliances with necessary laws applicable to us. Pursuant to compliances of Listing Regulations of Securities Exchange Board of India (SEBI), the Corporate Governance Report and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance forms part of the Directors' Report and is marked as Annexure "10".

23. Transfer To Investor Education And Protection Fund ("IEPF"):

As required under the provisions of Section 124 and 125 and other applicable provisions of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, needs to be transferred to the account administered by the Central Government viz: "Investor Education and Protection Fund".

During the year there were no transfers to IEPF, as there were no unclaimed dividends period of seven years.

24. Corporate Social Responsibility Initiatives:

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has already formed a CSR Committee. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at www.shreepushkar.com

The purpose of our CSR Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and policy of the Company.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act') and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, effective January 22, 2021 (hereinafter "CSR Rules"), is annexed to this report marked as Annexure "3".

25. Social Connect:

The Company has connected socially through CSR activities only.

26. Significant & Material Orders Passed By The Regulators or courts:

During the year there were no significant and material orders passed by the Regulator or Courts except the Honorable National Company Law Tribunal, Ahmadabad Bench, has approved the Resolution Plan for takeover of Madhya Bharat Phosphate Private Limited by the Company, vide its Order dated 5th March, 2020 which was received by the company on 17th April, 2020 and as per this Order the Company has acquired 100% of the existing paid up share capital of the from existing shareholders of the Company.

27. Finance:

Cash and cash equivalents as on 31st March, 2021 was Rs.9.79 lacs (in earlier year it was Rs.70.59 lacs). The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

28. Particulars of Employees as per section 197(12) of the Companies Act, 2013:

The information pursuant to Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration for the financial year under review is annexed hereto marked as Annexure "5" and forms part of this report. The relation between employees and management are cordial during the year.

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "5" and forms a part of this report.

Information relating to remuneration of Directors under Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given in Annexure "5" to the Directors' Report.

29. Disclosures Required Under Section 22 Of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. The policy covered all employees so they could directly make complaints to the committee, if such situation arises. The Company affirms that during the year under review, the Company has complied with the provisions relating to Internal Complaints Committee and no complaints were received by the Committee for redressal.

30. Listing:

During the year under review your Company has remained listed its Equity Shares on National Stock Exchange Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE").The Company has paid the listing fees and complied with listing regulations.

31. Industrial Relations:

During the year under review, your Company has cordial relationship with workers and employees at all levels.

32. Report on performance of Subsidiary Companies:

As on the last day of the financial year, the Company had two subsidiaries namely, Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited.

A statement containing the salient features of financial statements of Subsidiary Companies of the Company is given in the prescribed Form AOC – 1 marked as Annexure "1", forms a part of Consolidated Financial Statements (CFS) in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

33. Consolidated Financial Statements:

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2020-21, together with the Auditors' Report form part of this Annual Report.

34. Auditors And Auditors' Report:

M/s. S. K. Patodia & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company in the 23rd Annual General Meeting, to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the sixth consecutive Annual General Meeting of the Company i.e 28th Annual General Meeting.

Section 139 (2) of the Companies Act, 2013, allows re appointment of an audit firm as auditor for two terms of five consecutive years. Accordingly, M/s. S. K. Patodia & Associates, Chartered Accountants, are eligible to be reappointed as Statutory Auditors of the Company for another term of 5 consecutive years.

It is proposed to re-appoint M/s S. K. Patodia & Associates, Chartered Accountants, as Statutory Auditors of the Company for second term of five years i.e from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company. M/s. S. K. Patodia & Associates, Chartered Accountants, have signified their willingness to be appointed as Statutory Auditors of the Company and has declared that their appointment will be within the limits prescribed by the Companies Act, 2013 and that they have not incurred any disqualification under the Companies Act 2013.

The Auditors' Report for the financial year ended 31st March, 2021, on the financial statements of the Company is a part of this Annual Report.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2021.

Reporting of Frauds:

During the year under review, the Statutory Auditors had not reported any matter under section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under section 134(3) of the Companies Act, 2013.

35. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company and its material subsidiary i.e Kisan Phosphates Private Limited under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2020-21. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

The Secretarial Audit Report issued by M/s. DSM & Associates, Company Secretaries, in form MR-3 for the financial year 2020-21 of the Company and its material subsidiary i.e Kisan Phosphates Private Limited forms part of this report and is annexed to this report as Annexure "7 (a)" and "7 (b)" respectively.

In respect of the observations made in the Secretarial Audit report, following are the explanations and comments offered by the Board.

- *Due to resignation of previous Company Secretary and Compliance Officer, with effect from 10th January, 2020, the Company was required to fill up the vacancy by 9th July, 2020, whereas the same has been filled by the Company with effect from 1st December, 2020. The provisions of the section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provides that the Company is required to fill up the vacancy of Company Secretary and Compliance Officer within a period of 6 months.*

→ The Management was in process of identifying and appointing a Company Secretary from the month of January, 2020. However, the process got stuck due to nationwide lock down imposed from the month of March, 2020. After the lock down restrictions in the city were eased, the management continued the process of identifying a Qualified Company Secretary. Accordingly, the Board of Directors at its meeting held on 10th November, 2020 appointed Mr. Nitesh Pangle as a Company Secretary and Compliance Officer w.e.f 1st December, 2020.

- *Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015, the Company being among Top 1000 Listed Companies, the Company was required to appoint Woman Independent Director with effect from 1st April, 2020. Whereas owing to outbreak of COVID-19 Pandemic and restricted movement, the Company was able to appoint Woman Independent Director with effect from 10th November, 2020, resulting into non-compliance for the period starting from 1st April, 2020 to 9th November, 2020.*

→ The Board was in process of identifying and appointing a Woman Independent Director from the month of January, 2020. However, the process was stuck due to nationwide lock down imposed from the month of March, 2020. After the lock down circumstances changed, the management continued the process of identifying Woman Independent Director and accordingly, the Board of Directors at its meeting held on 10th November, 2020 appointed Mrs. Barkharani Harsh Nevatia, erstwhile known by the name Ms. Barkharani Choudhary as an Additional Director in the category of Women Independent Director with effect from 10th November, 2020.

- The BSE and NSE have levied penalty, as prescribed under the Standard Operating Procedures issued by SEBI through various circulars, for non-compliance of Regulation 17 – Non Appointment of Woman Independent Director and for non-compliance of Regulation 6 – Non Appointment of Company Secretary and Compliance Officer. The Company has already filed applications with BSE and NSE for waiver of penalty and the same are under consideration at both the stock exchanges as on the date of issue of this report.

→ The above explanation is self-explanatory. The Company has already filed applications with BSE and NSE for waiver of penalty and the same are under consideration at the stock exchange as on the date of issue of this report.

The Secretarial Compliance Report for the financial year ended 31st March, 2021, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued there under, pursuant to requirement of Regulation 24A of Listing Regulations is set out in Annexure "8" to this report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

36. Cost Auditor:

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner.

The Board of Directors of the Company has appointed M/s. Dilip Bathija, Cost Accountant, as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2021-22.

The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the members of the Company at the ensuing 28th AGM, would not exceed Rs.60,000 (Rupees Sixty Thousand Only) excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s. Dilip Bathija, Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2021-22 along with a certificate confirming their independence and arm's length relationship.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolutions seeking your ratification to the remuneration of the said Cost Auditors are appearing in the Notice convening the 28th AGM of the Company.

37. Disclosure under Section 43(A)(Ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

38. Disclosure under Section 54(1)(D) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

39. **Disclosure Under Section 62(1)(B) of the Companies Act, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information is provided as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

40. **Management's Discussion and Analysis Report:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed hereto marked Annexure "9" and forms part of this report.

41. **Business Responsibility Reporting:**

The Business Responsibility Report as stipulated under Regulation 34 of Listing Regulations describing the initiatives taken by Company from environmental, social and governance perspective, has been appended herewith as Annexure "11".

42. **Code of Conduct:**

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standard of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by Directors, Key Managerial Personnel, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issue and also fosters a culture of accountability and integrity. The Code is in accordance with the requirements of Listing Regulations and has been posted on the Company's website www.shreepushkar.com

All the Board members and Senior Management Personnel have confirmed compliance with the Code.

43. **Acknowledgement:**

Your Directors take this opportunity to express their gratitude to all Shareholders, Investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 12th August, 2021.
Place: Mumbai

Registered Office:
301/302, Atlanta Center,
Sonawala Lane, Goregaon (East),
Mumbai – 400 063,
Maharashtra, India.

CAUTIONARY STATEMENT:

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

ANNEXURE 1 TO DIRECTORS' REPORT
Form AOC-1

DISCLOSURE PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. in Lakhs)

	Name of the subsidiary/Joint Venture/Associate Companies	Subsidiary Companies	
		Kisan Phosphates Private Limited	Madhya Bharat Phosphate Private Limited
1	The date since when subsidiary was acquired:	8th October, 2017	05th March, 2020*
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4	Share capital	INR 2,71,00,000/-, 27,10,000 Equity Shares of Rs.10/- each	INR 3,43,86,450/-, 34,38,645 Equity Shares of Rs.10/- each
5	Reserves and surplus	1,762.02	1,942.79
6	Total assets	6,879.29	4,737.25
7	Total Liabilities	4,846.27	2,450.60
8	Investments	644.09	NIL
9	Turnover	7,009.16	3,108.33
10	Profit before taxation	524.57	249.57
11	Provision for taxation	146.62	90.90
12	Profit after taxation	377.94	158.67
13	Proposed Dividend	Nil	NIL
14	Extent of shareholding (in percentage)	100%	100%

*As per order pronounced by Hon'ble NCLT, Ahmedabad (Indore Bench) vide its order dated 5th March, 2020. Informed and delivered to the Company on 17th April, 2020. Delayed because of lockdown due to 1st wave of Covid-19.

Note: Financial reporting period of all subsidiaries is 31st March, 2021.

Names of subsidiaries which are yet to commence operations - N.A.

Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part B: Associates and Joint Ventures- N.A.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 12th August, 2021.
Place: Mumbai

ANNEXURE 2 TO DIRECTORS' REPORT

FORM AOC-2

DISCLOSURE PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of Contracts or arrangement or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into during the year end 31st March, 2021, which were not at arm's length basis.

2. **Details of Contracts or arrangement or transactions at arm's length basis:**

Name of the parties	Nature of Relationship	Silent Terms of Transactions	Nature of Transaction	Duration of Transactions	Amount (Rs. in Lakhs)
Mr. Punit Makharia	Chairman and Managing Director (CMD)	Service Agreement	Salary & Commission	01/04/2020 to 31/03/2021	**17.33**
Mr. Gautam Makharia	Joint Managing Director (JMD)	Service Agreement	Salary & Commission	01/04/2020 to 31/03/2021	**17.33**
Mrs. Aradhana Makharia	Wife of JMD	Appointment to any office or place of profit in the Company	Salary	01/04/2020 to 31/03/2021	**8.58**
Ms. Radhika Makharia	Daughter of CMD	Appointment to any office or place of profit in the Company	Salary	01/04/2020 to 31/03/2021	**7.59**
Mrs. Bhanu Makharia	Mother of CMD/JMD	Rent Agreement	Rent	01/04/2020 to 31/03/2021	**72.00**
Mr. Gautam Makharia	Joint Managing Director (JMD)	Rent Agreement	Rent	01/04/2020 to 31/03/2021	**6.00**

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE 3 TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

A brief outline of the Company's Policy – Our Company's CSR Committee's philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

During the year Company has initiated the CSR. the Company has established a Charitable Trust in the name of "SHREE PUSHKAR FOUNDATION" to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts etc. as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, health and life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children; -
- Eradicating hunger, poverty and malnutrition; -
- Employment enhancing vocational skills; -
- Promoting healthcare including preventive healthcare; -
- Employment enhancing vocational skills; -
- Ensuring environmental sustainability including measures for reducing inequalities affected by socially and economically backward groups; -
- Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and -
- Other areas which covered in the CSR schedule and its Rules as amended from time-to-time.

The activities and funding are monitored internally by the Company.

2. **The Composition of the CSR Committee.**

Sr. no	Name of Director	Category	Designation	No. of Committee meetings held during the year	No of Committee Meeting attended
1	Mr. Punit Makharia	Chairman and Managing Director	Chairman	1	1
2	Mr. Gautam Makharia	Joint Managing Director	Member	1	1
3	Mr. Dinesh Modi (Upto 9th August, 2021)	Independent Director	Member	1	1
4	Mr. Satpal Arora (With effect from 12th August, 2021)	Independent Director	Member	NA	NA

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

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

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-offfrom preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Lakhs)
1	2020-2021	NA	NA

6. **Average net profit of the company as per section 135(5) of the Companies Act, 2013:**

(Rs. In Lakhs)

2019-20	3322.10
2018-19	5045.01
2017-18	5011.65
Total Profit	13378.76
Average 3 Years	**4460.00**

7 .

(a)	Two percent of average net profit of the company asper section 135(5)	89.19 Lakhs
(b)	Surplus arising out of the CSR projects orprogrammes or activities of the previous financial years	N.A
(c)	Amount required to be set off for the financial year, if any	N.A
(d)	Total CSR obligation for the financial year (7a+7b-7c)	89.19 Lakhs

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

Total AmountSpent for the Financial Year. (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
89.31	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementa tion- Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NOT APPLICABLE												

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

(Rs in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Upliftment of handicapp	Promoting health care including preventive health care	Yes	Maharashtra	Thane	Rs.26,31,308/-	Through agency	Omkar Andh Apang Samajik Sanstha	N.A
2.	Adopted school for promoting Education and distribution of books	Promoting education for under privileged	Yes	Maharashtra	Mumbai	Rs.63,00,000/-	Through agency	Shree Pushkar Foundation	N.A
TOTAL						Rs.89,31,308/-			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.89.31 lakhs.

(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (Rs in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	89.19
(ii)	Total amount spent for the Financial Year	89.31
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.12

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
Chairman of CSR Committee.
DIN: 01430764

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE 4 TO DIRECTORS' REPORT

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014.

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. 2020-21	F.Y. 2019-20
Total unit of power consumption	: Nos.	16381070	17276820
Total amount of Electricity	: Rs.	145460180	174288437
Cost of power per unit	: Rs.	8.88	10.09

Absorption of Technology:

As the Company has installed state of the art plant to manufacture Dyes Intermediates, Sulphuric and its derivative Acids, SOP, Fertilisers and Cattle feed supplement. It has already used the best technology available. Further, it is continuously upgrading the process technology for better yield and efficiency to meet the international standard.

Foreign Exchange earnings and outgo:

	Amount (Rs. Lakhs)	
	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange earnings: FOB Value of export	5524.83	7269.54
b) Foreign Earning outgo: CIF Value of Import	3566.09	4728.87
Traveling Expenses	0.35	17.49

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE 5 TO DIRECTORS' REPORT

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21:**

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Mr. Punit Makharia (Chairman and Managing Director)	**(88)**	**10.98**
Mr. Gautam Makharia (Joint Managing Director)	**(88)**	**10.98**
Other KMPs		
Mr. Deepak Beriwala (Chief Financial Officer)	**NA**	**NA**
Mr. Nitesh Pangle (Company Secretary)	**NA**	**NA**

Notes:

a) The Company has not paid any remuneration to its Non Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.

b) Mr. Nitesh Pangle, Company Secretary was appointed during the current year w.e.f. 01.12.2020 and therefore the percentage of increase of remuneration in his case is not comparable with that of the previous year.

c) Mr. Deepak Beriwala was appointed as Chief Financial Officer w.e.f 03rd June, 2019. He held the office of CFO for the part of the financial year 2019-20. Therefore, remuneration paid to him for the financial year 2020-21 is not comparable to the remuneration paid to him during the year 2019-20 for the part of that year. Therefore, percentage increase in the remuneration disclosure is not applicable.

2. **The percentage increase in the median remuneration of employees in the financial year:** 54.80%

3. **The number of permanent employees on the rolls of the Company:** 414 employees.

4. **Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the financial year 2020-21, Mr. Punit Makharia, Chairman and Managing Director was paid annual remuneration of Rs. 17.5 lakhs only as against approved remuneration of Rs. 10 Lakhs per month. The said drawn salary was less than the amount actually approved, which was due to the Covid pandemic situation.

5. **It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company**

ADDITIONAL INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013, RULE 5 (2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(a) During the year the Company has not engaged any employee drawing remuneration exceeding the limit specified under section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(b) The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Name of the Employee	Mr. Pradyut Sen	Mr. Mahendra Kavadia
Designation of Employee	General Manager	General Manager
Nature of Employment	Projects	Unit No.1
Qualification & experience of Employee	B. Chem	B.Sc.
Date of commencement of employment	20th June 2018	23rd May, 2012
Age of employee	57	56
Last employment held by such employee before joining the Company	Jay Chemicals	Rohan Dyes Pvt. Ltd.
% of Equity held by such employee before joining the Company	Nil	Nil
Nature of Relationship with any of Directors / Managers of the Company	N.A.	N.A.
Remuneration received	Rs.21,55,100/-	Rs.21,95,000/-

ANNEXURE 6 TO DIRECTORS' REPORT

POLICY ON REMUNERATION OF DIRECTORS, KEYMANAGERIAL PERSONNEL & SENIOR EMPLOYEES

BACKGROUND:

Shree Pushkar Chemicals & Fertilisers Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

CRITERIA FOR DETERMINING THE FOLLOWING:-

Qualifications for appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their Dye/ Dye-Intermediate, Fertiliser, Heavy Chemical manufacturing industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and Clause 49 of Listing Agreement. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

REVIEW:

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

ANNEXURE 7 (A) TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

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

To,
The Members of
Shree Pushkar Chemicals & Fertlisers Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Pushkar Chemicals & Fertlisers Limited** (CIN: L24100MH1993PLC071376) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to restricted movement and COVID-19 pandemic, we have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2021 ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

  a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

  c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) Other specifically applicable laws to the Company during the period under review;

  (i) Income Tax Act, 1961;

  (ii) Chapter V of the Finance Act, 1994 (Service Tax);

  (iii) Public Liability Insurance Act, 1991;

  (iv) Registration Act, 1908;

  (v) Indian Stamp Act, 1899;

  (vi) Indian Contract Act, 1872;

(vii) Negotiable Instrument Act, 1881;

(viii) Information Technology Act, 2000;

(ix) Prevention of Money Laundering Act, 2002;

(x) Consumer Protection Act, 1986;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non -Executive Directors and Independent Directors, except the Company among Top 1000 Listed Companies, was required to appoint Woman Independent Director from 1st April, 2020, but the Company could only have managed to appoint Woman Independent Director with effect from 10th November, 2020. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except on few occasions where agenda for the Board meeting was circulated to the members of the Board with less than seven days in advance.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

i. Due to resignation of previous Company Secretary and Compliance Officer, with effect from 10th January, 2020, the Company was required to fill up the vacancy by 9th July, 2020, whereas the same has been filled by the Company with effect from 1st December, 2020. The provisions of the section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provides that the Company is required to fill up the vacancy of Company Secretary and Compliance Officer within a period of 6 months.

ii. Pursuant to Reg.17 of the SEBI (LODR) Regulations, 2015, the Company among Top 1000 Listed Companies, the Company was required to appoint Woman Independent Director with effect from 1st April, 2020. Whereas owing to outbreak of COVID-19 Pandemic and restricted movement, the Company was able to appoint Woman Independent Director with effect from 10th November, 2020, resulting into non-compliance for the period starting from 1st April, 2020 to 9th November, 2020.

iii. The BSE and NSE have levied penalty, as prescribed under the Standard Operating Procedures issued by SEBI through various circulars, for non-compliance of Reg.17 – Non Appointment of Woman Independent Director and for non-compliance of Reg.6 – Non Appointment of Company Secretary and Compliance Officer. The Company has already filed applications with BSE and NSE for waiver of penalty and the same are under consideration at both the stock exchanges as on the date of issue of this report.

iv. During the period under review, Mr. Nirmal Kedia, Independent Director of the Company resigned from the post of Director with effect from 12th October, 2020, owing to his other pre occupation.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries

Sd/-
CS Sanam Umbargikar
Partner
M.No.26141.
CP No.9394.
UDIN: A026141B000642163.

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Board of Directors
Shree Pushkar Chemicals and Fertilisers Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2021

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

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

For DSM & Associates,
Company Secretaries

Sd/-
CS Sanam Umbargikar
Partner
M.No.26141.
CP No.9394.

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE 7 (B) TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

(Pursuant to section 204(1) of the Companies Act, 2013, the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Kisan Phosphates Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kisan Phosphates Private Limited** (CIN: U26960MH2012PTC234401) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Due to restricted movement and COVID-19 pandemic, we have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under – (Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under – (Not applicable to the Company during the Audit Period);

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - (Not applicable to the Company during the Audit Period)

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable to the Company during the Audit Period);

   b) SEBI (Prohibition of Insider Trading) Regulations, 1992 - (Not applicable to the Company during the Audit Period);

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as replaced - (Not applicable to the Company during the Audit Period);

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (not applicable to the Company during the period);

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company during the Audit Period);

(vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(i) The Factories Act, 1948;

(ii) Payment of Wages Act, 1936;

(iii) Employees State Insurance Act, 1948;
(iv) Employees (Provident Funds and Miscellaneous Provisions) Act, 1952;
(v) Contract Labor (Regulation & Abolition) Act, 1970;
(vi) The Employees' Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1923);
(vii) Environment Protection Act, 1986;
(viii) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975;Air (Prevention and Control of Pollution) Act, 1981;
(ix) Hazardous and
(x) Other Wastes (Management and Trans boundary Movement) Rules, 2016;
(xi) The Indian Boilers Act, 1923;
(xii) Trade Marks Act, 1999;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;
(ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and to the extent applicable to the Company;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

i. Mr. Soumendra Nath Sengupta, Non Executive Non Independent Director of the Company, due to his sudden demise owing to COVID-19, ceased to be Director of the Company;
ii. Mr. Dinesh Modi, Independent Director of the holding Company who was appointed on the Board of the Company pursuant to regulation 24 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018, has resigned with effect from 9th August, 2021. Even though this information/event do not strictly falls during our audit period, we bring this information to the notice of the members as this information/event falls before signing of the this report;

For DSM & Associates,
Company Secretaries
CS Sanam Umbargikar

Sd/-
Partner
M.No.26141.
CP No.9394.
UDIN NO. A026141C000871282

Date: 12th August, 2021.
Place: Mumbai.

To,
The Board of Directors
Kisan Phosphates Private Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2021.

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

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

For DSM & Associates,
Company Secretaries
CS Sanam Umbargikar

Sd/-
Partner
M.No.26141.
CP No.9394.
UDIN NO. A026141C000871282

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE 8 TO DIRECTORS' REPORT

Secretarial Compliance Report of Shree Pushkar Chemicals and Fertilisers Limited for the year ended 31st March, 2021

I, CS Sanam Umbargikar, partner of M/s. DSM & Associates, Company Secretaries, have examined:

(a) A the documents and records made available to us and explanation provided by **Shree Pushkar Chemicals and Fertilisers Limited** ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filings, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Listed Entity during Review Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Listed Entity during Review Period);

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Listed Entity during Review Period);

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (not applicable to the Listed Entity during Review Period);

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirements (Regulations/ Circulars/ guidelines including specific clause)	Deviation	Observations/ Remarks of the Practicing Company Secretary
1.	Reg.17 of the SEBI (LODR) Regulations, 2015, requires that the Board of Directors of the top 1000 listed entities shall have at least one Independent Woman director by 1st April, 2020	The Company has appointed the Woman Independent Director on the Board with effect from 10th November, 2020	There was noncompliance of the requirements during the period of 1st April, 2020 to 9th November, 2020.

2.	Reg.6 of the SEBI (LODR) Regulations, 2015, the Company is required to appoint Qualified Company Secretary as Company Secretary and Compliance Officer of the Company	Due to resignation of previous Company Secretary, with effect from 10th January, 2020, the Company was required to fill up the vacancy by 9th July, 2020, whereas the same has been filled by the Company with effect from 1st December, 2020	The Companies Act, 2013 provides for maximum period of 6 months to fill up the casual vacancy caused in the position of the Company Secretary and Compliance Officer. Whereas the Company has appointed new Company Secretary with effect from 1st December, 2020, resulting into delay in appointment beyond prescribed/permissible period of 6 months.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circular/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letters, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	BSE and NSE	Reg.17 – for Non Appointment of Woman Independent Director Reg.6 – for Non Appointment of Company Secretary and Compliance Officer	Penalty as prescribed under Standard Operating Procedures issued by SEBI through various circulars	The Company has already filed applications with BSE and NSE for waiver of penalty and the same are under consideration at both the stock exchanges as on the date of issue of this report

(d) The Listed Entity has taken following actions to comply with observations made in previous reports:

Sr. No.	Observations/ remarks of the Practicing Company Secretary, in previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2020	Actions taken by the Listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Nil				

For DSM & Associates,
Company Secretaries
UCN:P2015MH038100.

Sd/-
CS Sanam Umbargikar
Partner
M.No.26141.
COP No.9394.
UDIN: A026141C000550896

Date: 30th June, 2021.
Place: Mumbai.

ANNEXURE 9 TO DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments.

a) Chemical Dyestuff Industry.

Dyes and Pigment group constitute one of the major components of the chemical industry playing a vital role in the growing Indian economy. The Indian dyes and pigments market is expected to grow at a CAGR of 11% between 2021 and 2026. The Indian Dyestuff Industry has transformed from being import dependent to an export driven industry.

Globally, the dye & dyestuff industry has been experiencing an impressive growth. Initially the industry's production bases were mostly in the west, however, during the last two decades, we have seen a structural shift towards the East as well, predominantly to China, followed to a lesser extent to India. The Indian dyestuff sector, which previously used to cater to the needs of the domestic textile industry, now has not only enhanced its reach in the domestic market but has also gradually made a significant presence in the global arena. India and China have taken the lead in manufacturing of dyes due to the availability of raw materials and organic intermediate chemicals

The Indian Dye stuff industry comprises of around 50 large & medium production facilities belonging to the organized sector contributing to about 65% of the total dyestuffs manufactured in India, the remaining coming from around 900 small units in the unorganized sector. Although Dyes find several applications in multiple industries, the textile industry accounts for nearly 80% of the dyes and dyestuffs consumption. Thus, the growth of the textile and leather industry directly impacts the growth of the dyes industry.

Even though India started out as an importer for dyes, due to its persistent growth, India now exports dyes and dye-intermediates to mostly all the countries it once imported them from. India has now started exporting to various major economies including USA, Europe, Turkey, Bangladesh and also to China now.

India is a strong global dye supplier, accounting for approximately 16% of the world production of dyestuff and dye intermediates. Maharashtra and Gujarat account for 90% of dyestuff production in India due to the availability of raw materials and dominance of textile industry in these regions. The major users of dyes in India are textiles, paper, plastics, printing ink and foodstuff industries. The textiles sector consumes around 80% of the total production due to high demand for polyester and cotton, globally. This will lead to more jobs, more exports, and overall growth of the Indian Chemical Industry

Since globally, India and China are the major suppliers of dye intermediates, some demand may have been expected to shift from China to India.

b) Fertilizer Industry:

Indian fertilizers industry's main objective is to ensure the supply of primary and secondary nutrients in the required quantities on subsidized rates. Fertilizer Industry is highly regulated and monitored by Government of India (GoI) in view of the fact that India is still not self sufficient in fertilizer production. This Industry is characterized by factors like Capital intensive nature – High Capex required to set up and run, product prices are subsidized and Government expends on such subsidies based on either policy or data submission by respective companies and main nutrients are N, P, K and S i.e. Nitrogen, Phosphorous, Potash and Sulphur.

Fertilizer industry is governed by major policies related to reimbursement of product subsidy, freight subsidy, movement control etc. Major policies in this industry are **Product subsidies-** NPKs are governed by Nutrient Based Subsidy (NBS) which is decided periodically by Department of Fertilizers.

From a liquidity perspective, there is a high dependence on the subsidy budget of GOI which has consequential impact on the working capital quantum of fertilizer manufacturing companies.

The Government budget estimates of subsidies for FY 21 is around INR 80,000 crores. Actual subsidy depends upon mainly the input costs and hence the sufficiency of budget is highly dependent subsequent pricing scenario of key inputs during the year.

2. Opportunities and Threats.

In chemical segment, to cater to demand growth, profitable opportunities are being explored in different chemicals. Major benefits envisaged from change of world's view about China post pandemic and enactment of 'China Plus One' strategy across the globe

Dyes predominately find application in textiles with almost 80% of its production being used by textile sector. The other end applications involves paper, adhesives, art supplies, food and beverages, ceramics, construction, cosmetics, glass, paints, plastics and soap. The textile industry is expected to provide a positive growth trajectory and product demand in future due to several factors such as growing population, increasing disposable income, and changing consumer trends. The growing demand for textile dyes for various fibre types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market

The dyestuff industry has been witnessing turbulent times in the past two decades. The decline of the traditional producers in the developed world, and the simultaneous ascent of new ones in Asia, particularly India and China, is arguably one of the most significant opportunities ever seen in this industry. The shift has been quite swift and followed by the migration of end-user industries – notably textiles and leather – to low cost economies of Asia. And now with the changing scenario of the industry moving towards India is thus opening up great vistas ushering in great opportunity for this sector in India.

The Company welcomes the Government's plan to introduce DBT subsidy directly to farmers which shall give the farmers unrestricted choice as well as make them understand the real worth of fertilizer used by them.

The Company being into SSP Fertilizer Industry are characterized by advantages like Basic need for agriculture and its development, SSP fertilizer is the lowest priced fertilizer per kg, and preferred by small & marginal farmers, Subsidized by Government of India to control the prices of the input to the farmers.

Further, Agronomic Importance of SSP, like SSP helps in improving root growth and development which is most important for uptake of plant nutrient and water, SSP improves soil aeration and increase water holding capacity of the soil and increase root growth which increase crop yield, SSP increases resistance power of the plants against attack of pest and disease, SSP helps in leaching excess water from the root zone and prevent yellowing of the crop, the Company can foresee various opportunities to reap the benefits of Agronomic Importance of SSP.

Further, a good monsoon during the year resulted in good off take of fertilizers both during the Kharif and Rabi seasons. Added to this was the streamlining of the disbursal procedure of subsidy which had earlier experienced long holdups through the newly introduced DBT & POS system of disbursal.

Certain unanticipated as well as uncertain factor with their hurdles and setbacks, greatly affect the financial and operational parameters of the economy of which we are an integral part. These factors, along with other effects such as unpredictable climatic conditions, the Geo-political situations, as also the dependence on Government policies and decisions requiring long implementation and stabilization periods, 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

3. Segment–wise or Product-wise Performance.

The Standalone vertical wise product wise quantitative sales performance for FY 2020-21 is as under.

VERTICALS	FY 2020-21		FY 2019-20		FY 2020-21	FY 2019-20
	Sales Qty MTA	Amt Rs. Crs.	Sales Qty MTA	Amt Rs. Crs.	% share in Revenue	
Chemicals, Dyes and Dyes Intermediates	16,573	178.82	13,806	217.10	70%	76%
Fertilizer and Allied Products	73,244	74.94	62,094	67.27	30%	24%
Total		**253.76**		**284.37**	**100%**	**100%**

4. Outlook:

Chemicals Business:

Rise in demand from end user industries and increasing per-capita consumption is likely to support strong demand for chemicals. Companies, indigenous as well as global, seeking to de-risk their supply chains and reduce dependency on China presents a valuable growth opportunity for Indian chemical manufacturers.

Moreover, prudent and industry friendly policies like Aatmanirbhar Bharat, PLI scheme, 100% FDI, mandatory BIS standards etc. by the government may prove to be a substantial benefit for this industry.

Fertilizers Business:

The continued pandemic situation and the spreading of the second wave is a cause of concern. Fertilizer being covered in the 'Essential Commodities Act' is exempt from restrictions on movements during lockdowns is less likely to be affected as compared to the other Industries.

Credit rating: ICRA Limited has reaffirmed the long-term rating for the Line of Credit (LOC) at [ICRA]A+ (pronounced ICRA A Plus). The outlook on the long-term is positive. The Rating Committee of ICRA has also reaffirmed the short-term rating for the LOC at [ICRA]A1 (pronounced ICRA A one), which has been as a result of our strict cost control and financial discipline.

5. Risks and concerns.

Uncertainty of monsoon, volatile international market of raw material, seasonal consumption of fertilizer mainly in two months each in Kharif and Rabi, lack of awareness of benefits of SSP consumption amongst farmer fraternity, clubbed with logistics availability/cost and higher requirement of working capital shall remain concerns for the Industry & of the Company.

NBS support from time to time may not match with actual input costs hence may affect profitable operations.

Covid-19 further waves is a possible concern for the downstream consumption.

Further with the tightening of the already prevailing stringent pollution control norms in India, poses a need for improved economies of scale involving larger capital outlays, pose a threat to the industry, specifically to the units in the unorganized sector.

6. Internal control systems and their adequacy.

The Company ensures the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The Statutory Auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit Committee of the Board. Other statutory requirements especially, in respect of pharmaceutical business are also vigorously followed in order to have better internal controls over the affairs of the Company.

7. Discussion on financial performance with respect to operational performance on consolidated basis During the Last 5 Years:

Viewing the operational performance over the years, the company has till last year been maintaining steady progress over the years in terms of sales and profits. However, The decline in sales both domestic & Exports and the consequent decline in margins and profitability could be attributed, mainly to the Covid -19 Pandemic. However, the Company has still been maintaining its operational efficiency as can be observed from the cost of Raw material to sales and the Profitability margins such as EBIDTA margin and PAT margin.

Our continued efforts on improvement in the process yields, better cost control measures, and better inventory management, helped in reducing the raw material cost from 68.89% in FY2018 to 59.73% during FY 2021. Operating efficiency has resulted in better profitability of the Company. Going ahead, as the capacity utilization increases, operating leverage will play and have a positive impact on the overall profitability of the Company.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The ability to attract, onboard, develop and engage the right kind of talent is crucial to an organization's long term success. Company strongly believes in continuously taking steps towards talent management, leadership development, employee engagement. Employees are the back - bone of good organization and to motivate them to achieve greater heights, the Company undertook various HR initiatives towards their development, enhancement and retention. The Company considers its highly motivated and well-maintained team as its most valuable asset. As on 31.03.2021, the Company has employed 414 peoples at various locations in India.

Considering the health and safety of the employees of the Company and in line with the advisories, orders and directions issued by both State and Central Government in order to prevent the spread the corona virus (Covid19) outbreak, the Company has carried out operations at plant level as per advisories from time to time. Further the Company has also implemented Work from Home Policy to ensure the safety of employees post covid19 issue. The Company has also taken up with the respective health authorities for vaccination of all its employee.

Amidst all the pressures and demands of the growing business, Industrial Relations continued to be reasonably cordial

9. Details of significant changes in key financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year):

PARTICULARS	YEAR ENDED 31/03/2021 Consolidated	YEAR ENDED 31/03/2021 Standalone	YEAR ENDED 31/03/2020 Consolidated	YEAR ENDED 31/03/2020 Standalone
RATIOS:				
(i) Debtors Turnover (Times)	4.61	4.44	4.52	4.55
(ii) Inventory Turnover (Times)	3.83	4.56	3.45	4.00
(iii) Interest Coverage Ratio	34.41	40.83	25.16	40.98
(iv) Current Ratio	1.36	1.57	1.43	1.60
(v) Debt Equity Ratio	0.17	0.08	0.17	0.09
(vi) Operating Profit Margin (%)	13.81%	14.57%	15.32%	15.37%
(vii) Net Profit Margin (%)	7.89%	8.91%	10.21%	10.81%

CAUTIONARY STATEMENT: Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

ANNEXURE 10 TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2021, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. Company's Philosophy on Code of Governance:

The Governance Philosophy of your Company is based on strong foundations of ethical values and professionalism which over the past 28 years of the Company's existence has become a part of its culture. Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and management of the Company is an important part of Corporate Governance.

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Chemicals and Fertilisers while upholding the core values of Quality, Trust, Leadership and Excellence. The Company understands that the compliances of applicable legislations and timely disclosures enhance the image of the Company as a good Corporate Citizen in the Country.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

2. Board of Directors:

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial and banking background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non- Executive Directors and Professional Independent Directors to maintain the independence of the Board. The Independent Directors on the Board are as statutorily required, resulting in professional and business acumen of all fields at the Board level. As on 31st March, 2021, the Board comprised of 7 (Seven) Directors out of which 2 (Two) are Executive Directors, 4 (Four) are Independent Directors and 1 (One) is Non-Executive Director. During the year the Board of Directors met five times, which is as follows: 26th June, 2020, 2nd September,2020, 10th November, 2020, 10th February, 2021, 30th March, 2021. The Chairman of the Board is an Executive Director.

The details of each member of the Board, attendance of each Director at the Board of Directors Meetings and at the last AGM along with the number of Directorship/Committee Membership are as given below:

Sr. No	Name of Directors	Category of Directors	No. of Board Meetings attended during year	Whether attended last AGM	Number of Director-ship listed entities including this listed entity	No. of membership of Committees in listed entities including this listed entity	
						Chairman	Member
1	Mr. Punit Makharia	Executive Director, Promoter	5	Yes	-	Nil	1
2	Mr. Gautam Makharia	Executive Director, Promoter	5	Yes	-	Nil	Nil
3	Mr. Dinesh Modi	Independent Director	5	Yes	3	2	3
4	Mr. Ramakant Nayak	Independent Director	5	Yes	2	2	2
5	Mr. Nirmal Kedia	Independent Director	0	No	2	1	Nil
6	Mr. Satpal Kumar Arora	I Independent Director	5	Yes	1	Nil	Nil
7	Ms. Ranjana Makharia	Non-Executive Director, Promoter	3	Yes	1	Nil	1
8	Mrs. Barkharani Harsh Nevatia	Independent Director	2	NA	4	Nil	Nil

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. None of the directors are related to each other except Mr. Punit Makharia, Mr. Gautam Makharia and Mrs. Ranjana Makharia are related to each other.
4. Mr. Ramakant Nayak, Mr. Nirmal Kedia and Mrs. Ranjana Makharia are holding 1000 (One Thousand), 24,394 (Twenty Four Thousand Three Hundred and Ninety Four) and 4,14,647 (Four Lacs Fourteen Thousand Six Hundred and Forty Seven) equity shares in the Company respectively as on 31st March, 2021, except that no other non-executive director is holding shares.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
6. Brief profile of each of the above Directors is available on the Company's website.
7. Mr. Nirmal Kedia resigned w.e.f 2nd October,2020 as Non-Executive Independent Director, Further the Company has received confirmation from Mr. Nirmal Kedia that there is no material reason for his resignation other than those mentioned in his resignation letter.
8. Resignation of Mrs. Ranjana Makharia w.e.f 9th June, 2021 as Non-executive Director, Further the Company has received confirmation from Mrs. Ranjana Makharia that there is no material reason for his resignation other than those mentioned in her resignation letter.
9. Mr. Dinesh Modi resigned w.e.f 9th August,2021 as Non-Executive Director , Further, the Company has received confirmation from Mr. Dinesh Modi, that there are no material reasons for his resignation other than those mentioned in his resignation letter.

3. Dates of Board Meetings held during the F.Y. 2020 -21:

5 Board Meetings were held during the year on following dates:

- 26th June, 2020.
- 2nd September, 2020.
- 10th November, 2020.
- 10th February, 2021.
- 30th March, 2021.

4. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors and has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits

5. Names of the listed entities where the person is a director and the category of directorship

The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/ Memberships held by them in listed companies as on 31st March, 2021 are detailed below:

Name of Directors	Directorship held in other listed entities and category of Directorship.
Ramakant Nayak	- Sunteck Reality Limited, Non-Executive Independent Director - Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director.
Dinesh Modi	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director. - Arrow Greentech Limited, Non-Executive Independent Director. - Kisan Mouldings Limited, Non-Executive Independent Director.
Satpal Kumar Arora	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director. - Som Distilleries And Breweries Limited, Non-Executive Independent Director. - Dhampur Sugar Mills Limited, Non-Executive Independent Director.
Nirmal Kedia	- Nitin castings Limited, Executive Director,
Mrs. Barkharani Harsh Nevatia	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director. - Kedia Construction Company Limited, Non-Executive Independent Director. - Nitin Castings Limited, Non-Executive Independent Director. - Kirti Investments Limited, Non-Executive Independent Director.
Mr. Ishtiaq Ali	- Shree Pushkar Chemicals & Fertilisers Limited, - Suumaya Industries Limited,

6. Key Board qualifications, expertise and attributes:

The Company's core business includes manufacturing, distribution and sale of dyes, dye intermediates, fertilisers, other chemicals etc. in India and abroad.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

i) Sales & Marketing: Experience in sales and marketing management based on understanding of the chemicals and fertilisers industry

ii) Leadership : Inspires and fosters team commitment, spirit, pride, and trust. Facilitates cooperation and motivates team members to accomplish group goals.

iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders

iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition etc.

v) Technology: Technical skills and professional skills Keeps up-to-date on technological developments. Makes effective use of technology to achieve results. Ensures access to, and security of, technology systems.

vi) Communication: Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.

In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Director	Sales & Marketing	Leadership	General management	Financial skills	Technology	Communication
Mr. Punit Makharia	√	√	√	√	√	√
Mr. Gautam Makharia	√	√	√	√	√	√
Mr. Ramakant Nayak	√	√	√	√	-	√
Mr. Satpal Arora	√	√	√	√	√	√
Mr. Ishtiaq Ali	√	√	√	√	-	√
Mrs. Barkharani Harsh Nevatia	√	√	√	√	-	√

7. Familiarization Programme:

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. They are also provided with a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information is given to them which includes, Company profile, Company's Codes and Policies, Strategy and such other operational information which will enable them to understand the Company and its business(es) in a better way. The Company also arranges for visits to the Company's Plants and other establishments to enable them to get first-hand information and also interact with the stakeholders at ground level.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company and can be accessed through the following link: www.shreepushkar.com

8. Changes in Board:

Mr. Nirmal Kedia ceased to be associated with the Company on account of his resignation from the position of Independent Director of the Company with effect from 2nd October, 2020 due to pre-occupancy elsewhere, leaving less time for him to devote to the affairs of the Company. Further, the Company has received confirmation from Mr. Nirmal Kedia that there are no material reasons for his resignation other than those mentioned in his resignation letter. The Board places on record its appreciation for the services rendered by Mr. Nirmal Kedia during his tenure as Independent Director of the Company.

Mrs. Barkharani Harsh Nevatia, erstwhile known by the name Ms. Barkharani Choudhary was appointed as an Additional Director under the category of Independent Non-Executive Director, by the Board with effect from November 10, 2020. Mrs. Barkharani Harsh Nevatia holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance provisions of the Companies Act, 2013. A brief profile of Mrs. Barkharani Harsh Nevatia is given in the Notice convening the Annual General Meeting.

Mr. Ishtiaq Ali, was appointed as an Additional Director by the Board with effect from August 12, 2021. Mr. Ishtiaq Ali holds office upto the ensuing Annual General Meeting of the Company and is eligible for appointment as Director in compliance provisions of the Companies Act, 2013. The Board recommends to the members the appointment of Mr. Ishtiaq Ali as an Independent Non-Executive Director in the ensuing Annual General Meeting of the Company.

Mr. Soumendra Nath Sengupta ceased to be the Associate Director of the Company due to his sad demise on February 20, 2021. The Board greatly appreciates his immense contribution in the progress of the Company achieved so far.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ramakant Nayak, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends to the members the appointment of Mr. Ramakant Nayak as a Non-Executive Director in the ensuing Annual General Meeting (AGM) of the Company.

Necessary resolutions for the appointment/reappointment of the aforesaid Directors is included in the Notice convening the ensuing AGM and details of the proposal for re-appointment are mentioned in the Explanatory Statement to the Notice.

9. Committees of the Board:

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good Governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory Committees

a) Audit Committee:

i. Brief Description of Terms of Reference:

The Audit Committee of the Company is constituted in line with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference, Role and powers of the Audit Committee are as mentioned in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and includes review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

ii. Composition:

The composition of the Audit Committee is in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of the Audit Committee are financially literate and possess sound knowledge of accounts, audit, finance etc.

The composition of the Audit Committee comprises of the following:

Name of the Director	Category of Directorship
Mr. Satpal Arora, Chairman (1)	Independent Director
Mr. Ramakant Nayak, Member (2)	Independent Director
Mr. Dinesh Modi, Member (3)	Independent Director
Mr. Punit Makharia, Member	Executive Director
Mrs. Barkharani Harsh Nevatia (4)	Independent Director

Note:

1. Chairman of the Audit Committee w.e.f 12th August, 2021.
2. Chairman of the Audit Committee upto 12th August, 2021.
3. Resigned w.e.f 9th August, 2021.
4. Member w.e.f 12th August, 2021.

iii. Meetings :

During the period under consideration, 4 (Four) Meetings of the Committee were held as follows:

- 26th June, 2020
- 02nd September,2020
- 10th November, 2020
- 10th February, 2021

iv. Audit Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Ramakant Nayak	Chairman	4
Mr. Dinesh Modi, Member	Member	4
Mr. Punit Makharia	Member	4

10. Stakeholder's Relationship Committee (Shareholders' / Investors' Grievance Committee):

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. Stakeholders Relationship Committee has been constituted to monitor and review investors' grievances.

The Company Secretary acts as Compliance Officer for redressal of Shareholders/ Investors' grievances.

(a) Brief Description of Terms of Reference:

i. To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the Company.

ii. To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.

iii. To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.

iv. To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,

v. To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.

vi. To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and

vii. To delegate all or any of its power of Officers / Authorized Signatories of the Company.

viii. To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(b) Composition:

The composition of the Stakeholders Relationship Committee is in accordance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders Relationship Committee comprises of the following:

Name of the Director	Category of Directorship
Mr. Ramakant Nayak, Chairman (1)	Independent Director
Mr. Satpal Arora, Member (2)	Independent Director
Mr. Ishtiaq Ali, Member (2)	Independent Director
Mr. Dinesh Modi (3)	Independent Director
Mrs. Ranjana Makharia, Member (4)	Non- Executive Director

Note:

1. Chairman w.e.f. 12th August, 2021.
2. Member w.e.f. 12th August, 2021.
3. Resigned w.e.f. 9th August, 2021.
4. Resigned w.e.f. 9th June, 2021.

(c) Meetings :

During the period under consideration, 4 (Four) Meetings of the Committee were held as follows:

- 26th June, 2020
- 02nd September,2020
- 10th November, 2020
- 10th February, 2021

(d) Stakeholders Relationship Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Dinesh Modi	Chairman	4
Mr. Ramakant Nayak	Member	4
Mrs. Ranjana Makharia	Member	3

(e) Name and Designation of Compliance Officer: Mr. Nitesh Pangle, Company Secretary and Compliance Officer with effect from 1st December, 2020.

(f) The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows:-

- No. of shareholders' complaints received during the year : 0
- Non Receipt of Dividend Warrants : 0
- No. of complaints not resolved to the satisfaction of shareholders : 0
- No. of pending share transfers : 0
- No. of Complaints Resolved : 0
- Non-receipt of annual report : 0

11. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations read with section 178 of the Act.

(a) Brief Description of Terms of Reference:

This committee:

(i) Recommend to the Board set up and composition of the Board and its Committees

(ii) Recommend to the board the appointment or reappointment of Directors.

(iii) Carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and independent Directors and

(iv) Provide guidelines for remuneration of Directors.

(b) Composition:

The composition of the Nomination & Remuneration Committee is in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination & Remuneration Committee comprises of the following:

Name of the Director	Category of Directorship
Mr. Satpal Arora, Chairman (1)	Independent Director
Mr. Ramakant Nayak, Member (2)	Non- Executive Director
Mr. Ishtiaq Ali, Member (2)	Independent Director
Mr. Dinesh Modi (3)	Independent Director
Mrs. Ranjana Makharia, Member (4)	Non- Executive Director

Note:

1. Chairman w.e.f. 12th August, 2021.
2. Member w.e.f. 12th August, 2021.
3. Resigned w.e.f. 9th August, 2021.
4. Resigned w.e.f. 9th June, 2021.

v. Meetings :

During the period under consideration, 2 (Two) Meetings of the Committee were held as follows:

- 10th November, 2020
- 30th March, 2021

vi. Nomination & Remuneration Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Dinesh Modi	Chairman	2
Mr. Ramakant Nayak	Member	2
Mrs. Ranjana Makharia	Member	2

12. Risk Management Committee.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 05.5.2021, the Company being among the top 1000 Companies as per market capitalization as on 31st March, 2021, Risk Management Committee has been constituted.

A. Brief Description of Terms of Reference:

i. To formulate a detailed risk management policy which shall include:

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B. Composition:

The Risk Management Committee is constituted by the Board of Directors of the Company in accordance with the requirements Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee comprises of:

i. Mr. Punit Makharia Chairman

ii. Mr. Ramakant Nayak, Member

iii. Mrs. Barkharani Nevatia, Member

13. Mechanism for evaluating Board Members:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of its committees and of individual Directors.

The Nomination and Remuneration Committee (NRC) has laid down the criteria for Appointment of Non-Executive Directors & Independent Directors as follows:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience in their respective field.

b. In case of appointment of Independent Directors, the Nomination and Remuneration committee shall satisfy itself with regard to the independent nature of the Directors so as to enable the Board to discharge its function and duties effectively.

c. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act 2013.

d. The NRC Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Non-Executive Director. i) Qualification, experience and expertise of the Non-Executive Directors in their respective fields; ii) Personal, professional or business ethics; iii) Diversity of the Board.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as whole was evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

14. Disclosures with respect to remuneration:

a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has Potential conflict with the interests of the Company. Non-Executive directors have no pecuniary relationship or transaction with Company except sitting fees.

b) Criteria of making payments to non-executive directors.; There are no specific criteria for payments to be made to non-executive directors of the Company and the Company has maintained uniformity in making sitting fees to all directors. Based on the recommendation of the Nomination and Remuneration Committee, the Board decides the remuneration to be paid to the Non – Executive Directors of the Company, in accordance with the provisions of the Articles of Association of the Company, the Companies Act, 2013 read with the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such remuneration shall be within the limits as approved by the shareholders of the Company.

c) Disclosures with respect to remuneration:

Remuneration to Non- Executive Directors consists of sitting fees for attending meetings of the Board or Committees thereof within the overall limits as provided in the Companies Act 2013 from time to time.

Details of remuneration paid to Non-Executive Directors.

Sr. No.	Name of the Director	Category	Remuneration/ Sitting Fees paid per annum
1.	Mr. Ramakant Nayak	Independent Director	Rs.2,35,000/-
2.	Mr. Dinesh Modi	Independent Director	Rs.2,35,000/-
3.	Mr. Nirmal Kedia	Independent Director	Nil
4.	Mrs. Ranjana Makharia	Non-Executive Woman Director	Nil
5.	Mr. Satpal Kumar Arora	Independent Director	Rs. 1,20,000/-
6.	Mrs. Barkharani Harsh Nevatia	Independent Director	Rs. 14,000/-

d) Details of fixed component and performance linked incentives, along with the performance criteria: Directors are not provided with any performance linked incentives, along with the performance linked criteria.

e) Service contracts, notice period, severance fees; None of the Directors have Services Contracts, apart from agreements made towards their appointment as Whole-time Directors/ Managing Director. For Executive Directors service contract is normally 5 years, renewable at the discretion of Board. Notice period is 30 days either side. However, due to certain inadvertent or significant unavoidable circumstances notice of Resignation can be served and accepted without the mandatory period of 30 days.

f) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable : The Company has not issued any Stock Options either to its Directors or to its Employees.

15. General Body Meetings:

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2019-20	31st October,2020	3.00 p.m	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2018-19	23rd September, 2019	3.00 p.m.	Brijwasi Palace Hall, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India.
2017-18	25th September, 2018	3.00 p.m.	Brijwasi Palace Hall, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

(ii) Special Resolution passed in previous three Annual General Meetings:

Sr. No.	Date of Annual General Meeting	Special Resolution
1.	31st October, 2020	NA
2.	23rd September, 2019	- Continuation of Appointment of Mr. Ramakant Nayak, Independent Director, till the Term ends pursuant to Reg.17 of the SEBI (LODR) Regulations, 2015; - Appointment of Mr. Satpal Kumar Arora as a Non Executive, Independent Director;
3.	25th September, 2018	- Appointment of Mr. Nirmal Kedia as an Independent Director. - Issue of Equity shares on Preferential basis. - Issue of Convertible warrants on preferential basis. - To revise/ modification in the remuneration of Mr. Punit Makharia - To revise/ modification in the remuneration of Mr. Gautam Makharia.

(iii) Special Resolution proposed to be conducted through Postal Ballot: NIL.

16. Means Of Communication:

I. Quarterly Results:

The quarterly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

II. Newspaper Publication:

The Quarterly and yearly results of the Company along with any other communication for stakeholders has been published in "Business Standard" – in English – and "Mumbai Lakshadeep" – in Marathi – newspapers mostly.

III. Website:

Financial results, Annual Reports other disclosure are updated on the website of the Company. The Company has its website named as www.shreepushkar.com. The website contains details as required under LODR, 2015 and Companies Act, 2013.

IV. Official News Releases:

The Company displays official news releases as and when the situation arises.

V. Presentations:

The Company makes Investor Presentation, Earning Call, presentation to institutional investors or the analysts when found appropriate.

17. General Shareholder Information:

(a) AGM DATE, TIME AND VENUE:

28th Annual General Meeting of the members of the Company Shree Pushkar Chemicals & Fertilisers Limited will be held on Friday, the 24st September, 2021, at 3.00 p.m. through Video Conferencing / Other Audio Visual Means facility to transact the following businesses whereas the venue of the meeting shall be deemed to the Registered Office of the Company situated at 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhawan, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

(b) FINANCIAL YEAR:

The Financial Year is from 1st April 2020 to 31st March 2021.

Tentative Schedule for next results:

Unaudited Results for quarter ending 30th September, 2021	Mid of November, 2021
Unaudited Results for quarter ending 31st December, 2021	End of January, 2022
Audited Results for year ending 31st March, 2022	Mid of May, 2022
Unaudited Results for quarter ending 30th June, 2022	Mid of August, 2022
AGM for year ending 31st March, 2022	Mid of September, 2022

(c) BOOK CLOSURE PERIOD:

From Saturday the 18th September,2021 to Friday the 24th September, 2021 (both days inclusive)

(d) DIVIDEND PAYMENT DATE:

Your Directors are pleased to recommend a final Dividend of Rs. 1.00 per equity share of the face value of Rs. 10/- each for the approval of the shareholders for the year ended 31st March, 2021.

The dividend, if declared at the AGM, would be paid/ dispatched within thirty days from the date of declaration of dividend to those Members/ Beneficial holders as on Book Closure date fixed for the said purpose.

(e) STOCK EXCHANGES WHERE SECURITIES ARE LISTED:

Name of the Stock Exchange (Equity Shares)	Stock Code/Symbol	Address
BSE Limited	539334/SHREEPUSHK	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
National Stock Exchange of India Ltd	SHREEPUSHK	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India.

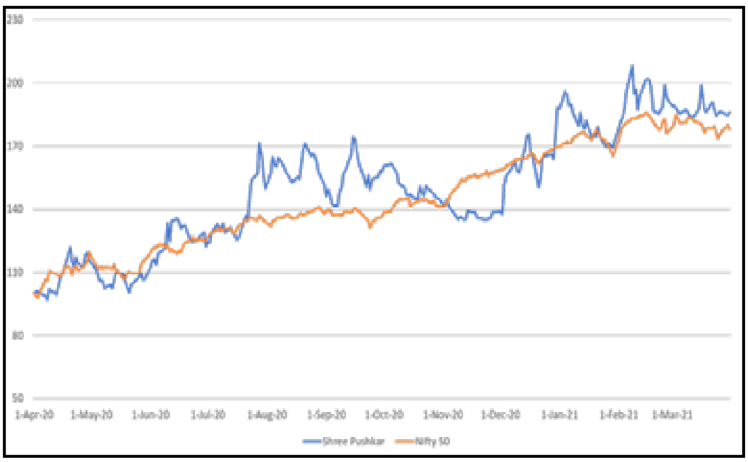
The Listing fees have been paid for the current financial year on time to both stock exchanges.

(f) STOCK MARKET DATA:

Month	BSE		NSE	
	High	Low	High	Low
Apr-20	89.7	71.2	89.3	71.1
May-20	81.35	73.8	81.5	73.8
Jun-20	99.7	82.3	100	82.05
Jul-20	126.25	91.15	126.7	90.9
Aug-20	125.95	111.65	126.15	111.65
Sep-20	128.15	104	128.45	104.15
Oct-20	118.85	106.5	118.75	106
Nov-20	106.45	99.2	106.2	98.5
Dec-20	138.6	101.3	138.7	102.05
Jan-21	144.3	124.55	145.1	124.75
Feb-21	153	131.2	153.3	131.6
Mar-21	146.1	135	146.75	134.75

(g) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX IN CHART:

(h) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS NSE NIFTY IN CHART:



(i) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SMALL CAP IN CHART:

(j) REGISTRAR AND TRANSFER AGENT:

Name of Registrar And Share Transfer Agent	:	Bigshare Services Private Limited
Address	:	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (next to keys hotel), Marol Maroshi Road, Andheri (East), Mumbai – 400 059, Maharashtra, India.
Tel. No.	:	022 – 62638200
Email Id	:	investor@bigshareonline.com

(k) SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Share transmission requests are approved by the Stakeholders Relationship Committee, which normally meets as and when required.

(l) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Names of depositories for dematerialization of equity shares are as under:

Name of depository	ISIN no
National Securities Depository Ltd.	INE712K01011
Central Depository Services (India) Ltd.	INE712K01011

3,08,36,402 Shares of 3,08,36,407 shares has been dematerialized as on 31.03.2021.

(m) OUTSTANDING GDRS/ WARRANTS, CONVERTIBLE BONDS, CONVERSION DATE AND ITS IMPACT ON EQUITY: Nil

(n) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	12498	84.9799	1612319	5.2286
2	501	1000	989	6.7247	792580	2.5703
3	1001	2000	568	3.8621	855236	2.7735
4	2001	3000	215	1.4619	549318	1.7814
5	3001	4000	111	0.7547	394636	1.2798
6	4001	5000	79	0.5372	367659	1.1923
7	5001	10000	123	0.8363	906884	2.941
8	10001	9999999999	124	0.8431	25357775	82.2332
TOTAL			**14707**	**100.0000**	**30836407**	**100.0000**

(o) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:

Category	No. of Shares held	% of Total Shares
(I)Promoter Group	**20646106**	**65.95**
(II)Public Shareholding Institutions		
Mutual Funds and UTI	99000	0.32
Financial Institutions / Banks	0	0.00
FII'S	403783	1.31

Foreign Portfolio Investor	124500	0.40
Alternate Investment Fund	385028	1.25
Non-Institutions		
Bodies Corporate	1085202	3.52
Individual Public		
(Capital Upto To Rs. 1 lakh)	4732426	15.35
(Capital Greater Than Rs. 1 Lakh)	2167486	7.03
Trusts	0	0
Hindu Undivided Family	641278	2.08
Clearing Member	85772	0.28
Non Resident Indians (Nri)	18210	0.06
Non Resident Indians (Repat)	379610	1.23
Non Resident Indians (Non Repat)	68006	0.22
Total Public Shareholding	**10190301**	**34.05**
(III) Shares held by Custodians and against which Depository Receipts have been issued	0	0
Grand Total	**30836407**	**100**

(p) PLANT LOCATIONS: FACTORY –

Sr. No.	Unit No.	Location
1.	Unit No. I	B-102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
2.	Unit No. II	D-25, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
3.	Unit No. III	B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
4.	Unit-IV	D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
5.	Unit-V	D-10 MIDC Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra,India.
6.	Hisar Plant	3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar Haryana -125001
7.	Jhabua Plant	176, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh, 457779
8.	Deewanganj Plant	57/2/5, Vidisha Road, Deewanganj, Raisen Madhya Pradesh, 464651

(q) ADDRESS FOR CORRESPONDENCE:

The Company's Registered Office is situated at:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.
Email:cosec@shreepushkar.com

(r) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVIES:

The Company imports certain raw materials from various sources for manufacturing chemicals and fertilisers. Most of the significant raw materials are not commodities per se, though some of them could be derivatives of commodities.

The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

a) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: NA

b) Commodity risks faced by the listed entity during the year and how they have been managed: N.A.

(s) CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2021. ICRA Limited has reaffirmed the long-term rating for the Line of Credit (LOC) at [ICRA]A+ (pronounced ICRA A Plus). The outlook on the long-term is positive. The Rating Committee of ICRA has also reaffirmed the short-term rating for the LOC at [ICRA]A1 (pronounced ICRA A one).

18. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year 2020-21, the Company had transactions with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The basis of related party transactions were placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, the same were specifically reviewed by an independent Chartered Accountant firm. There were no material related party transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review that has a potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements. The Board of Directors at its meeting held on 30th May, 2019, has approved a revised 'Policy on Related Party Transactions' stipulating the threshold limits and also on dealings with the RPTs pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been uploaded on www.shreepushkar.com.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The BSE and NSE have levied penalty, as prescribed under the Standard Operating Procedures issued by SEBI through various circulars, for non-compliance of Regulation 17 – Non Appointment of Woman Independent Director from April 1, 2020 to November 10, 2020 and for non-compliance of Regulation 6 – Non Appointment of Company Secretary and Compliance Officer from July 10, 2020 to November 30, 2020. The Company has already filed applications with BSE and NSE for waiver of penalty and the same are under consideration at both the stock exchanges as on the date of issue of this report.

c) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

d) Disclosures on Risk Management:

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations by the Management Committee and the Executive Board has been informed about the risk assessment and minimization procedures as required under Listing Regulations. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

e) Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. http://www.shreepushkar.com.

f) Mandatory Requirements:

The Company has complied with all mandatory requirements of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detail of Non- Compliances are annexed which forms Part of this Report under certificate on Corporate Governance from Practising Company Secretary.

g) Web link where policy of determining 'material' Subsidiaries is disclosed:

The policy of determining 'material' Subsidiaries is available on the website of the Company at www.shreepushkar.com

h) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A): There hasn't been any utilisation of funds through Preferential Allotment or Qualified Institutional Placement as per Regulation 32 (7A) in the Financial Year.

i) Certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.: A certificate that none of the Directors on the Board of the Company have been disqualified or debarred from continuing or being appointed as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained.

j) The board had accepted all the recommendations obtained by the committees of the board which was otherwise mandatorily required to be obtained in the relevant Financial Year.

k) Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part Rs. 10,23,500/-.

l) Disclosure in relation to the sexual harassment of women at workplace (Prevention, Prohibition and redressed) Act, 2013 for the financial year 2020-2021:

Number of complaints filed during the year	Number of complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
0	0	0

19. Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) above, with reasons thereof shall be disclosed:

- Due to resignation of previous Company Secretary and Compliance Officer, with effect from 10th January, 2020, the Company was required to fill up the vacancy by 9th July, 2020, whereas the same has been filled by the Company with effect from 1st December, 2020. The provisions of the section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provides that the Company is required to fill up the vacancy of Company Secretary and Compliance Officer within a period of 6 months.

→ The Management was in process of identifying and appointing a Company Secretary from the month of January, 2020. However, the process got stuck due to nationwide lock down imposed from the month of March, 2020. After the lock down restrictions in the city were eased, the management continued the process of identifying a Qualified Company Secretary. Accordingly, the Board of Directors at its meeting held on 10th November, 2020 appointed Mr. Nitesh Pangle as a Company Secretary and Compliance Officer w.e.f 1st December, 2020.

- Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015, the Company being among Top 1000 Listed Companies, the Company was required to appoint Woman Independent Director with effect from 1st April, 2020. Whereas owing to outbreak of COVID-19 Pandemic and restricted movement, the Company was able to appoint Woman Independent Director with effect from 10th November, 2020, resulting into non-compliance for the period starting from 1st April, 2020 to 9th November, 2020.

→ The Board was in process of identifying and appointing a Woman Independent Director from the month of January, 2020. However, the process was stuck due to nationwide lock down imposed from the month of March, 2020. After the lock down circumstances changed, the management continued the process of identifying Woman Independent Director and accordingly, the Board of Directors at its meeting held on 10th November, 2020 appointed Mrs. Barkharani Harsh Nevatia, erstwhile known by the name Ms. Barkharani Choudhary as an Additional Director in the category of

Women Independent Director with effect from 10th November, 2020.

20. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- The Board: An Executive chairperson maintains the office of Chairperson as the Company, as he is the founder promoter of the Company.
- Shareholder Rights: A half-yearly status of financial performance in the form of Financial Results is available at the website of the Company, the same can be downloaded from company's website. Further all the Significant transactions that have taken place during the Financial year are disclosed as per the requirement of SEBI LODR regulations.
- Modified opinion(s) in Audit Report: The listed entity's financial statements has an unmodified audit opinion.
- Reporting of Internal Auditor: The internal auditor reports directly to the audit committee

21. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.: The same has been annexed which forms Part of this Report.

22. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' report.: The same has been annexed which forms Part of this Report.

23. Code Of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman Forms part of this Report.

DECLARATIONS:

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Shree Pushkar Chemicals & Fertilisers Limited Code of Business Conduct and Ethics for the year ended 31st March, 2021.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman and Managing Director

12th August, 2021
Place: Mumbai.

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and cash flow statement for the year ended 31st March, 2021, and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct;

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

   iii. instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-	**Sd/-**
Punit Makharia	**Deepak Beriwala**
Chairman and Managing Director	**Chief Financial Officer**

Date: 12th August, 2021.
Place: Mumbai.

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of,

Shree Pushkar Chemicals & Fertilisers Limited

We have examined the compliance of conditions of Corporate Governance by **Shree Pushkar Chemicals & Fertilisers Limited**, for the year ended March 31, 2021 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, except Reg.17 – Non Appointment of Woman Independent Director with effect from 1st April, 2020 to 9th November, 2020 and Reg.6 – Failure to fill up the vacancy in the post of Company Secretary and Compliance Office within a permissible time period of 6 months.

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

For DSM & Associates,
Company Secretaries

Sd/-
CS Sanam Umbargikar
Partner
M.No.: 26141.
COP No.9394.
UDIN: A026141C000758774

Date: 12th August, 2021.
Place: Mumbai.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shree Pushkar Chemicals And Fertilisers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shree Pushkar Chemicals And Fertilisers Limited**, having CIN L24100MH1993PLC071376 and having registered office at 301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon East, Mumbai – 400 063, Maharashtra, India, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 or a part thereof of their appointment, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Punit Makharia	01430764	29th March, 1993.
2.	Mr. Gautam Makharia	01354843	29th March, 1993.
3.	Mr. Ramakant Nayak	00129854	4th December, 2010.
4.	Mr. Dinesh Modi	00004556	20th June, 2012.
5.	Mr. Nirmal Kedia (Up to 12th October, 2020)	00050769	7th August, 2018.
6.	Mr. Satpal Kumar Arora	00061420	5th November, 2018.
7.	Mrs. Ranjana Makharia	07708602	10th February, 2017.
8.	Mrs. Barkharani Harsh Nevatia	08531880	10th November, 2020.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries

Sd/-
CS Sanam Umbargikar
Partner
M.No.26141
COP No.9394.
UDIN: A026141C000758774

Date: 12th August, 2021.
Place: Mumbai.

ANNEXURE 11 TO DIRECTORS' REPORT
BUSINESS RESPONSIBILITY REPORT

Introduction:

We present to you our Business Responsibility Report 2020-21 based on the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. Our Business Responsibility Report includes our responses to questions on our performance and practices on key principles defined by Regulation 34(2)(f) of SEBI Listing Regulations, 2015, covering topics across environment, inclusive development, governance and stakeholders relationships. Though this report we provide a holistic view of our performance in FY 2020-21.

The provisions of Business Responsibility Report pursuant to Regulation 34(2)(f) of SEBI Listing Regulations, 2015 were made applicable to the Company with effect from 29th December, 2019. The Company has embodied positive outlook towards BRR. Hence, the Company can be considered as in embryonic state of implementation of Business Responsibility and its reporting aspects.

Section A: General Information about the Company:

1.	Corporate Identity Number (CIN) of the Company	L24100MH1993PLC071376
2.	Name of the Company	Shree Pushkar Chemicals & Fertilisers Limited
3.	Registered Address:	301/302, 3rd Floor, Atlanta Center, Near Udyog Bhawan, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India
4.	Website	www.shreepushkar.com
5.	Email ID	cosec@shreepushkar.com
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing of Chemicals and Fertilisers
8.	List three key products/services that the Company manufacture/ provides (as in balance sheet)	a. Dye Intermediates(2022) b. Reactive Dyes (2022) c. Fertilisers (20122)
9.	Total number of locations where business activity is undertaken by the Company	The Company's business and operations are spread across the country. Details of plant locations operated by the Company, are provided in the section "Shareholder Information" in Corporate Governance Report as well as "Corporate Information" in Annual Report
10.	Markets served by the Company: Local/State/ National/International	All

Section B: Financial Details of the Company:

1.	Paid Up Capital as on 31st March, 2021	Rs.30,83,64,070/- (Rupees Thirty Crores Eighty Three Lacs Sixty Four Thousand Seventy Only) divided into 3,08,36,407 (Three Crores Eight Lacs Thirty Six Thousand Four Hundred and Seven Only) equity shares of Rs.10/- each
2.	Total Turnover	Rs.36,165.15 Lakhs
3.	Total profit after taxes	Rs.2,853.69 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR)	Rs.89.31 Lakhs
5.	Percentage of Profit After Tax (%)	7.89%

List of CSR activities in which expenditure has been incurred:

1. Promoting education for under privileged
2. Promoting health care including preventing health care
3. Health and sanitation

For more details, please refer to Annexure 3 to Directors' Report i.e. Report on Corporate Social Responsibility

Section C: Other details:

1.	Does the Company have any Subsidiary Company/ Companies?	Yes – 1. Kisan Phosphates Private Limited – A wholly Owned subsidiary 2. Madhya Bharat Phosphate Private Limited - A wholly Owned subsidiary
2.	Do the subsidiary company/ companies participate in the BR initiatives of the Parent Company?	No, but considering the similar nature of business carried on by the Subsidiary Companies, there is uniformity in the procedures and practices followed by Parent as well as Subsidiary Company
3.	Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does the business with, participate in the BR initiatives of the of the Company? If yes, then indicate the percentage of such entity/ entities (less than 30%, 30-60%, more than 60%	No

Section D: BR Information:

1. Details of Director/Directors responsible for BR.

(a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies:

1. DIN Number : 01430764 & 01354843
2. Name : Punit Makharia & Gautam Makharia
3. Designation : Chairman & Managing Director Joint Managing Director

(b) Details of the BR Head:

No.	Particulars	Details	Details
1.	DIN Number	01430764	01354843
2.	Name	Punit Makharia	Gautam Makharia
3.	Designation	Chairman & Managing Director	Joint Managing Director
4.	Telephone Number	022 4270 2530	022 4270 2530
5.	Email ids	punit@shreepushkar.com	Gautam@shreepushkar.com

2. Principle wise (as per NVGs) BR Policy/ policies:

(a) **Details of compliance (Reply Y/N)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders	The Company engages with the relevant stakeholders from time to time, their concerns are noted and discussion internally which helps in our policies.								

3.	Does the policy confirm to any national/international standards? If yes, specify	This policy is based on principles laid down in the National Voluntary Guidelines on Social, Environmental and Economic responsibility of a Business published by the Ministry of Corporate Affairs, towards conducting business by a Company.								
4.	Has the policy been approved by the Board? If yes it has been signed by MD/ Owner/ CEO/ appropriate Board of Directors	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the Policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online	www.shreepushkar.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders	The policy has been communicated to Company's relevant internal stakeholders. The Company continues to explore other formal ways to communicate the policies with all relevant stakeholders.								
8.	Does the Company have a in house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Company is working on developing and improving its system for evaluating the implementation of policy internally.								

(b) If answer to the question at serial number 1 against any principle is NO, please explain why:

(c)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the principle	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. **Governance related to BR:**

   (a) **Indicate the frequency with which the Board of Directors, committee of the Board or CEO to assess the BR performance of the Company, within 3 months, 3-6 months, Annually, more than 1 year:**

   The BR performance of the Company is periodically assessed by the MD during the year However, the BRR is reviewed on an Quarterly Basis.

   (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

   Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company will publish the Business Responsibility Report as an Annexure to the Board's Report on an annual basis. Business Responsibility Report of the Company will also be published on a half yearly basis at the website of the Company viz. www.shreepushkar.com

Section E: Principle-Wise Performance:

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability:

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Join venture/ Suppliers/ Contractors/NGOs/Others?**

   The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted code of conduct to promote ethical conduct and to deter wrongdoing so as to protect the best interest of the company and its stakeholders.

   Also considering the similar nature of business carried on by the Subsidiary Companies and uniformity in the procedures and practices followed by Subsidiary Companies, the Policy Relating to Bribery and Corruption also apply and cover the subsidiary companies.

   SPCFL has put in place a Whistle Blower Policy, which lays down the process to report any unethical behavior or violation of code of conduct. Employees can report to the Management any instances of unethical behavior, or suspected fraud or violation of the Code of Conduct or ethics policy. Adequate measures are in place to ensure safeguards against victimization for employees who report unethical behavior

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so?**

   The Company has not received any stakeholder complaints pertaining to ethics, transparency or accountability in the current reporting period. We encourage all our stakeholders to actively communicate with us so that we continually understand their perceptions of our company while they recognize our ethos of business ethics and responsibility.

   During FY21, no complaints were received from shareholders of the Company. Complaints from other stakeholders like suppliers and contractors are forwarded to the respective Department Heads and addressed on a case to case to case basis. No complaints were received under the Vigil Mechanism.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle:

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities?**

   SPCFL believes that aligning business actions with sustainability goals ensures a long-term growth for the Company. SPCFL is committed to make use of environment friendly and cost-effective technology /process to reduce energy intensity,toxity,waste. It also always strives to make the products which are safe for use. Energy Consumption is constantly monitored at the plants with a view to achieve overall reduction in its use. The process are also reviewed and modified to reduced wastage cost time to time.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

   We are amongst the dyes intermediates manufacturing companies to have processes that ensure minimum waste generated per unit, treat wastes to permissible limits before disposal. Waste water treatment and reused, recycle in process plant.

(b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company has Zero Discharge of Hazardous Chemicals along with minimum Wastages of other raw products and captive consumption of various final products and by products at the plant.

3. **Does the Company have procedure in place for sustainable sourcing (including transportation)?**

(a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The Company has always focused on Backward Integration so as to manufactured in house raw materials and gain cost efficiencies, since 2002. Accordingly the Company has Commissioned 25 TPD Sulphuric Acid plant along with derivatives acids & also a 750 KW Captive Power plants based on waste heat generated at the acid plant.

This saves Cost of purchase (Including transportation cost), time and also helps introducing carbon footprint.

The Company has its own logistic division to oversee optimum cost for transportation.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors**

The company always encourage the system of procurement of goods and services from local and small producers as we believe that the procurement of goods and services from local sources in a smart strategy which reduces the cost, time and efforts in procurement.

Regular interaction, long-term associations, providing of timely assistance with financials, sourcing, and logistic inputs with local and small procedures helps in improving their capacities and capabilities.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof, in about 50 words or so.**

Yes the Company has a mechanism to recycle its products and waste:

i. >10% The spent acid generated in the manufacture of Dye- Intermediates is used in the manufacture of Dicalcium Phosphate, cattle feed supplements.

ii. >10% further the Dilute Sulphuric Acid generated in the Manufacture of CSA in Recycled to manufacture SSP a Fertilisers Product.

Principle 3: Business should promote the wellbeing of all employees:

1. **Please indicate the total number of employees: 414**
2. **Please indicate the total number of employees hired on temporary/contractual/ casual basis: 195**
3. **Please indicate the Number of permanent women employees: 18**
4. **Please indicate the Number of permanent employees with disabilities: NIL**
5. **Do you have an employee association that is recognized by Management: No**
6. **What percentage of your permanent employees is members of this recognized employee association?. NA**
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No. of Complaint filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/ forced labor/ involuntary labor	NIL	NIL
2.	Sexual Harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

1. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

No.	Category	No. of Complaint filed during the financial year
1.	Permanent Employees	Continuous process, all employees of the Company are provided with EHS (Environment, Health & Safety) Training & the Company believes in continual learning of its employees for skill up gradation
2.	Permanent Women Employees	
3.	Casual /Temporary / Contractual Employees	
4.	Employees with Disabilities	

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized:

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the internal and external stakeholders of the Company include employees, customers, shareholders, government authorities, suppliers & contractors, community etc.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

SPCFL remain deeply concern about the healthy engagement with its various stakeholders like employees, suppliers, stockiest, dealers, customers, shareholders/Investors, and other authorities. The Company Continues its engagement with them through various mechanisms such as supplier/vendor meets, customer/employee satisfaction surveys, investor's forums, consultation, with local communities, The Company endeavors to encourage there is no discrimination against socially disadvantaged section in workplace. The Company makes best efforts to balance between needs of multiple stakeholders in best possible manner

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Yes. The Company has engaged with the disadvantaged, vulnerable and marginalized stakeholders through the CSR projects undertaken from time to time. For more details on the special initiatives, please refer our CSR Initiatives in Annexure A of Directors Report.

Principle 5: Businesses should respect and promote human rights:

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The Company supports and respects the protection of human rights of all relevant stakeholders at all times. Prime importance is given towards maintaining better working condition in the plants to take care of the health & safety of employees.

There is no extension of any of the policies to any supplier or contractor or NGOs or others, except the applicability of the same to subsidiary companies – being into the same line of business and similarity of business process and procedures.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management

The Company has not received any complaint with respect to human rights during the financial year 2020-21.

Principle 6: Business should respect, protect, and make efforts to restore the environment:

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others:

The Company's aim to focus on safety, health and environment is the key to sustainable growth. The Company believes in accomplishing the Safety, Health and Environment (SHE) goal of being harmless to the environment, no risk to employees and no incidents which might create a negative impact on the community.

There is no extension of any of the policies to any supplier or contractor or NGOs or others, except the applicability of the same to subsidiary companies – being into the same line of business and similarity of business process and procedures.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

At Shree Pushkar, environment sustainability is not just compliance to laws it is more about our concern. It is as important to us as our business growth. We being a proactive organization emphasized on investment to develop environment management systems, install effluent treatment plants and developing a green belt within the factory premises by planting various species of trees.

The Company continues to adhere to environment friendly manufacturing process and set new standards in reducing pollution.

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes, Company is continuously identifying and assessing potential environmental risks implements devices to mitigate/ reduce such risks to acceptable standards.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   BlueSign – System Partner:

   The Company has received Blue sign accreditation which is recognized amongst the best in the world and the Company has earned the status of "System Partner".

   The Blue sign system is the solution for sustainable textile production, eliminating harmful substances right from the beginning of the manufacturing process and sets and controls standards for an environmentally friendly and safe production.

   ZDHC Contribution with ZDHC Foundation.

   The Foundation oversee implementation of the Zero Discharge of Hazardous Chemicals programmed with a mission to advance towards Zero discharge Hazardous Chemicals in the textile, leather and footwear value chain to improve the environment and people's well-being.

   GOTS Certified Company

   The Global Organic Textile Standards (GOTS) is the worldwide leading textile processing standard for organic fibers including ecological and social criteria backed up by independent certification of the entire textile supply chain.

6. **Are the Emission/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes our emission and waste generated is within the permissible limits of CPCB/SPCB.

7. **No. of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year**

   NIL.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner:

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   BlueSign – System Partner:

   The Company has received Blue sign accreditation which is recognized amongst the best in the world and the Company has earned the status of "System Partner"

   The Blue sign system is the solution for sustainable textile production, eliminating harmful substances right from the beginning of the manufacturing process and sets and controls standards for an environmental friendly and safe production.

   ZDHC Contribution with ZDHC Foundation.

   The Foundation oversee implementation of the Zero Discharge of Hazardous Chemicals programmed with a mission to advance towards Zero discharge Hazardous Chemicals in the textile, leather and footwear value chain to improve the environment and people's well-being.

GOTS Certified Company

The Global Organic Textile Standards (GOTS) is the worldwide leading textile processing standard for organic fibers including ecological and social criteria backed up by independent certification of the entire textile supply chain.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):**

   NO

Principle 8: Business should support inclusive growth and equitable development:

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company's Social Projects are based on its policy on Corporate Social Responsibility. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. The detailed report on CSR initiative is annexed Annexure 3 to Director's Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization**

   The details of Programmes/projects undertaken are given in Annexure 1 to Director's Report for list of CSR activities.

3. **Have you done any impact assessment of your initiative?**

   Company has monitored and reviewed its initiative for its effective implementation, quantitatively and qualitatively.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   The details are given in Annexure 1 to Director's Report for list of CSR activities.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   The Company is fully committed towards the better development of community through its CSR initiatives. The Company is continuously reviewing the implementation of its initiatives and performs impact assessment of its initiatives internally and makes efforts to identify various beneficiaries to ensure that its initiatives are adopted and benefit successfully.

Principle 9: Business should engage with and provide value to their customers and customers in a responsible manner:

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year**

   NIL

2. **Does the company display product information on the product label, over and above what is mandated as per local laws?**

   Yes, the Company displays product information on the product as mandated under applicable laws. Further, the Company has all its products details displayed at its website including quality standards, various accreditation received for its products both from National & internationally recognized agencies.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No such cases were filed against the Company.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   The Company is a customer driven company and continuously tries to improve its product quality & services to meet customer's needs. The Company engages with its customers and carries consumer reviews for different products to know the customer satisfaction level so that necessary steps may be taken to enhance the customer satisfaction levels.

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Audit of Standalone Ind-AS Financial Statements

Opinion

We have audited the standalone Ind-AS financial statements of **Shree Pushkar Chemicals & Fertilisers Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2021, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended and notes to the Ind-AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone Ind-AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, 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 on the standalone financials.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers	
The Company is engaged in manufacturing of dye, dye intermediaries and fertilisers through its various plants. It has developed procedures to record the revenue on the basis of the movement of the goods and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; and export incentives thereon might not be recorded correctly. Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of dispatch. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.

<table>
<tr><th colspan="2">Allowance for credit losses</th></tr>
<tr><td>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

The Company considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

In calculating expected credit loss, the Company has also considered related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</td><td>As a part of our audit, we:
• Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses.
• Verified the mathematical accuracy and computation of the allowances by using the same input data used by the Group.</td></tr>
</table>

Information Other Than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management'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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid Standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 on Contingent Liabilities to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN :21146268AAAANS2836

Place : Mumbai
Date : June 7, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Shree Pushkar Chemicals & Fertilisers Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and as such internal financial controls were operating effectively as at March 31, 2021 based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note").

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN :21146268AAAANS2836

Place : Mumbai
Date : June 7, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

(i) In respect of Company's property, plant and equipment :

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(b) The Company has a regular program of physical verification of its property, plant & equipment, by which all property, plant & equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising of all immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.

(iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 .

(a) In our opinion and the information given to us, the terms and conditions of the loans given by the company are prima facie, not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and/or receipts of interest have been regular as per stipulations.

(c) There are no overdue amounts as at the year-end in respect of both principal and interest.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act and accordingly, paragraph 3(v) of the Order is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute except as follows :

Name of Statue	Name of dues	Amount (Rs in lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	17.68	AY 2009-10	High Court
Income Tax Act, 1961	Income Tax Demand	5.95	AY 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	151.00	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	65.01	AY 2018-19	Assessing Officer

MVAT Act, 2002	Value Added Tax including interest	14.88	FY 2013-14	The Hon'ble Maharashtra Sales Tax Tribunal (Pune Bench)
Central Sales Tax Act,1956	Central Sales Tax including interest	78.52	FY 2013-14	The Joint Commissioner of State Tax (Appeals)
MVAT Act, 2002	Value Added Tax including interest	27.40	FY 2014-15	The Hon'ble Maharashtra Sales Tax Tribunal (Pune Bench)
MVAT Act, 2002	Value Added Tax including interest	12.80	FY 2015-16	The Joint Commissioner Of State Tax (Appeals)
Central Sales Tax Act,1956	Central Sales Tax including interest	3.54	FY 2015-16	The Joint Commissioner Of State Tax (Appeals)

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution or banks at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures. Accordingly, the Paragraph 3(viii) of the order is not applicable to the Company.

(ix) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and utilized the money raised by the way of term loans for the purpose for which they were obtained during the period.

(x) According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the reports of the Company examined by us and the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 21146268AAAANS2836

Place: Mumbai
Date: June 7, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment	3	12,307.18	13,164.87
	(b) Capital Work-In-Progress	3	7,304.56	4,938.84
	(c) Intangible assets under development	4	1.02	1.02
	(d) Investment in Subsidiary	5	3,842.42	2,132.42
	(e) Financial Assets			
	(i) Investments	5	5,892.00	5,910.74
	(ii) Others	6	92.61	101.70
	(f) Other Non-Current Assets	7	404.92	638.79
			29,844.71	**26,888.38**
	2. Current Assets			
	(a) Inventories	8	3,344.30	4,493.32
	(b) Financial Assets			
	(i) Trade Receivables	9	5,718.55	6,246.76
	(ii) Cash and Cash Equivalents	10	9.79	70.59
	(iii) Bank Balances other than Cash and Cash Equivalents	11	35.58	23.99
	(iv) Loans	12	25.35	39.28
	(v) Others	13	331.08	223.69
	(c) Other Current Assets	14	1,032.55	757.36
			10,497.20	**11,854.99**
	Total Assets		**40,341.91**	**38,743.37**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	15	3,083.64	3,083.64
	(b) Other Equity	16	28,619.56	26,296.50
			31,703.20	**29,380.14**
	LIABILITIES			
	1. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	5.63	27.64
	(ii) Other financial liabilities	18	-	0.98
	(b) Provisions	19	69.96	61.99
	(c) Deferred Tax Liabilities (Net)	20	1,803.03	1,777.44
	(d) Other Non-Current Liabilities	21	74.78	66.74
			1,953.40	**1,934.79**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	2,398.34	2,695.19
	(ii) Trade Payables	23		
	(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	24	27.64	119.61
	(b) Other Current Liabilities	25	416.54	334.57
	(c) Provisions	26	13.54	12.16
	(d) Current Tax Liabilities (Net)	27	201.67	84.13
			6,685.31	**7,428.44**
	Total Equity and Liabilities		**40,341.91**	**38,743.37**
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-54		

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I	**Revenue**			
	Revenue from Operations	28	25,375.88	28,437.05
	Other Income	29	642.42	330.89
	Total Income		**26,018.30**	**28,767.94**
II	**Expenses**			
	Cost of Materials Consumed	30	13,955.72	17,743.14
	Changes in Inventories of Finished Goods and Work-in-Progress	31	1,301.74	243.47
	Employee Benefit Expenses	32	2,036.96	2,079.25
	Depreciation and Amortization Expenses	33	887.11	898.75
	Finance Costs	34	92.85	107.90
	Other Expenses	35	4,932.70	4,280.84
	Total Expenses		**23,207.08**	**25,353.35**
III	**Profit before tax (I- II)**		**2,811.22**	**3,414.59**
IV	**Less: Tax Expense:**			
	Current Tax		471.00	564.00
	Deferred Tax		23.14	(258.39)
	Total Tax Expense		**494.14**	**305.61**
V	**Profit for the Year (III-IV)**		**2,317.08**	**3,108.98**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		8.43	(9.07)
	Tax effect on above		(2.45)	2.64
	Other Comprehensive Income for the year, net of tax		**5.98**	**(6.43)**
VII	**Total Comprehensive Income for the year (V+VI)**		**2,323.06**	**3,102.55**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	36		
	Basic (INR)		7.51	10.10
	Diluted (INR)		7.51	10.10
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-54		

As per our report of even date attached

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

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DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

Place : Mumbai
Date : June 07, 2021

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

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	2,811.22	3,414.59
	Adjustments for:		
	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 of Investment	(41.06)	(47.00)
	Operating profit/(loss) before working capital changes	**3,135.34**	**3,998.25**
	Movement in working capital		
	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)
	Cash Generated From Operations	**4,241.34**	**6,654.03**
	Income taxes paid (net of refunds)	(353.46)	(962.75)
	Net cash flow generated from / (used in) operating activities (A)	**3,887.88**	**5,691.28**
B.	**Cash Flow from Investing Activities**		
	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
	Net Cash from/ (used in) Investing Activities (B)	**(3,461.80)**	**(5,694.02)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
C.	**Cash Flow from Financing Activities**		
	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)
	Net Cash flow (used in) from Financing Activities (C)	**(486.88)**	**36.11**
	Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**(60.80)**	**33.37**
	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
	Net cash Increase/(decrease) in cash and cash equivalent	**(60.80)**	**33.37**

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’.

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of these financial statements. 1-54

Change in liability arising from financing activities **(INR in Lakhs)**

Particulars	As at March 31, 2020	Cash Flows	Non Cash Changes	As at March 31, 2021
Current Borrowings	2,695.19	(296.85)	-	2,398.34
Non Current Borrowings (including current maturities)	67.17	(39.40)	-	27.77

Particulars	As at March 31, 2019	Cash Flows	Non Cash Changes	As at March 31, 2020
Current Borrowings	1,098.94	(1,596.25)	-	2,695.19
Non Current Borrowings (including current maturities)	71.21	4.04	-	67.17

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Numbers in Lakhs	Amount INR in Lakhs
Balance as at April 1, 2019		**307.24**	**3,072.43**
Preferential allotment of Equity Shares to Promoter & Promoter Group		1.12	11.21
Balance at the March 31, 2020	**15**	**308.36**	**3,083.64**
Changes in equity share capital		-	-
Balance at the March 31, 2021	**15**	**308.36**	**3,083.64**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Share Application money pending allotment	Money received against share warrants	Reserve and Surplus			Total Other Equity
				Securities Premium	Capital Equity Reserve	Retained Earnings	
Balance as at March 31, 2019	**16**	**234.27**	**645.00**	**6,664.00**	**29.23**	**17,019.14**	**24,591.64**
Profit for the year		-	-	-	-	3,108.98	3,108.98
Other Comprehensive Income		-	-	-	-	(6.43)	(6.43)
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	-	222.51	-	-	222.51
Allotment of Shares during the year		(878.73)	-	-	-	-	(878.73)
Received on account of exercise of Options under the Equity Share Warrants		(0.54)	-	-	0.54	-	-
Dividend Paid		-	-	-	-	(615.05)	(615.05)
Dividend Distribution Tax		-	-	-	-	(126.42)	(126.42)
Balance as at March 31, 2020	**16**	**(645.00)**	**645.00**	**6,886.51**	**29.77**	**19,380.22**	**26,296.50**
Profit for the year		-	-	-	-	2,317.08	2,317.08
Other Comprehensive Income		-	-	-	-	5.98	5.98
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	-	-	-	-	-
Allotment of Shares during the year		-	-	-	-	-	-
Shares forfeited during the year		-	-	-	-	-	-
Dividend Paid		-	-	-	-		-
Dividend Distribution Tax		-	-	-	-		-
Balance as at March 31, 2021	**16**	**(645.00)**	**645.00**	**6,886.51**	**29.77**	**21,703.28**	**28,619.56**

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 1: Company Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is located at 301-302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.

The Company is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Company are listed on The National Stock Exchange of India Limited and BSE Limited.

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on June 7, 2021.

Note 2: Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

A. Basis of preparation of financial statements

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period,or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when It is:

- Expected to be settled in normal operating cycle, it is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 45.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37-39 for further disclosures.

(v) Revenue from contracts with customers

The Company's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of the each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Leasehold lands	95 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Revenue from contracts with customers

The Company derives revenues primarily from manufacturing and trading of Chemicals, Dyes and Dyes Intermediate and other allied products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control- based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

L. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions and Contingent Liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

O. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Company's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases' with the date of initial application being April 1, 2019.

On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2019, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

S. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2019	**739.16**	**2,566.08**	**14,041.11**	**202.87**	**27.19**	**387.48**	**9.11**	**-**	**17,973.01**	**1,047.08**
Additions / Transfer	-	3.63	40.79	18.96	2.71	66.89	0.33	138.85	272.16	3,908.57
Disposals	-	-	-	-	-	-	-	-	-	(16.81)
As at March 31, 2020	**739.16**	**2,569.71**	**14,081.90**	**221.83**	**29.90**	**454.37**	**9.44**	**138.85**	**18,245.17**	**4,938.84**
Additions / Transfer	-	-	24.87	-	4.13	-	0.44	-	29.44	2,365.72
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**739.16**	**2,569.71**	**14,106.77**	**221.83**	**34.03**	**454.37**	**9.88**	**138.85**	**18,274.61**	**7,304.56**
Accumulated depreciation as at April 1, 2019	**38.65**	**539.91**	**3,287.34**	**62.86**	**25.03**	**219.32**	**8.45**	**-**	**4,181.55**	**-**
Depreciation charge during the year	9.17	81.38	668.86	18.36	2.67	46.15	0.72	71.44	898.75	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**47.82**	**621.29**	**3,956.20**	**81.22**	**27.70**	**265.47**	**9.17**	**71.44**	**5,080.30**	**-**
Depreciation charge during the year	9.17	81.46	670.28	17.75	1.48	39.54	0.09	67.34	887.11	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**56.99**	**702.75**	**4,626.48**	**98.97**	**29.18**	**305.01**	**9.26**	**138.78**	**5,967.41**	**-**
Net carrying amount as at March 31, 2021	682.17	1,866.96	9,480.29	122.86	4.85	149.36	0.62	0.07	12,307.18	7,304.56
Net carrying amount as at March 31, 2020	691.34	1,948.42	10,125.70	140.61	2.20	188.90	0.27	67.41	13,164.87	4,938.84
Net carrying amount as at April 1, 2019	700.51	2,026.17	10,753.77	140.01	2.17	168.16	0.66	-	13,791.46	1,047.08

1 **Asset under construction**

Capital Work In Progress as at March 31, 2021 comprises expenditure for capacity enhancement of Unit V situated at Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra and for Solar Project situated at Gut no: 292,293 and 296 Village - Kombhalne, Taluka - Akole, District - Ahmednagar, Maharashtra 422061.

2 **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 4 : Intangible Assets under development

(INR in Lakhs)

Particulars	Intangible assets under development
Cost	
As at April 1, 2019	**0.92**
Additions	0.10
Disposals	-
As at March 31, 2020	**1.02**
Additions	-
Disposals	-
As at March 31, 2021	**1.02**
Accumulated amortisation and impairment	
As at April 1, 2019	**-**
Amortisation charge during the year	-
Disposals	-
As at March 31, 2020	-
Amortisation charge during the year	-
Disposals	-
As at March 31, 2021	-
Net carrying amount as at March 31, 2021	**1.02**
Net carrying amount as at March 31, 2020	**1.02**
Net carrying amount as at April 1, 2019	**0.92**

Note:
Intangible asset comprise of the Trade mark and Patent (logo of the company) under development.

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Quoted		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Investment in Mutual Funds		
776.061 units of SBI - Magnum Equity ESG Fund (March 31, 2020: 776.061 units)	0.33	0.20
Nil units of Nippon India Arbitrage (March 31, 2020: 33,16,230.427 units)	-	353.87
2,47,265.252 units of Nippon India Large Cap Fund (March 31, 2020: 2,38,596.169 units)	100.20	57.66
5,63,475.301 units of Kotak Standard Multicap Fund (March 31, 2020: 5,91,705.835 units)	253.34	159.82
Nil units of Kotak Equity Arbitrage Fund (March 31, 2020: 4,21,150.573 units)	-	45.03
Nil units of Kotak Equity Arbitrage Fund - Direct Plan (March 31, 2020: 83,54,336.445 units)	-	933.35
17,341.146 units of HDFC Equity Fund (March 31, 2020 : 20,107.111 units)	138.29	92.04
Nil units of HDFC Arbitrage Fund (March 31, 2020: 3,76,732.748 units)	-	40.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
b) Unquoted		
Investment in Equity Instruments of Subsidiary (valued at cost)		
27,10,000 Equity Shares of Kisan Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2020: 27,10,000 Equity Shares)	902.43	902.43
34,38,645 Equity Shares of Madhya Bharat Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2020: Nil Equity Shares)	1,710.00	-
Investment in Bonds		
9.00% Shriram Transport Finance Company Limited 2025, Nil units (March 31, 2020 : 20,000 units)	-	201.10
8.85% Shriram Transport Finance Company Limited 2023, Nil units (March 31, 2020 : 30,000 units)	-	301.57
8.49% National Thermal Power Corporation Limited 2025, Nil units (March 31, 2020 : 12,00,000 units)	-	157.83
8.55% L & T Infrastructure Finance Company Limited 2030, Nil units (March 31, 2020 : 136 units)	-	1,388.86
7.13% NHPC Limited 2026, Nil units (March 31, 2020 : 50 units)	-	101.05
7.13% NHPC Limited 2027, Nil units (March 31, 2020 : 50 units)	-	101.05
7.13% NHPC Limited 2028, Nil units (March 31, 2020 : 50 units)	-	101.06
7.13% NHPC Limited 2029, Nil units (March 31, 2020 : 50 units)	-	101.06
7.13% NHPC Limited 2030, Nil units (March 31, 2020 : 50 units)	-	101.05
8.85% HDFC Bank Limited Perpetual 2022, Nil units (March 31, 2020 : 50 units)	-	546.92
8.75% State Bank of India Perpetual 2024, Nil units (March 31, 2020 : 19 units)	-	203.24
9.14% Bank of Baroda Perpetual 2022, Nil unit (March 31, 2020 : 1 unit)	-	10.05
7.48% National Highways Authority of India 2050, Nil units (March 31, 2020 : 90 units)	-	908.21
6.85% MTNL 2030, 395 Units (March 31, 2020 : Nil Units)	4,024.87	-
10.50% Royal Sundaram General Insurance Company Limited 2027, 134 Units (March 31, 2020 : Nil Units)	1,369.97	-
Investment in Equity Instruments		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2020: 50,000 Equity Shares)	5.00	5.00
Investment in Debentures of subsidiary		
1,22,999 0% Compulsorily Convertible Debentures of Kisan Phosphates Private Limited of Rs. 1000/- each fully paid up (March 31, 2020: 1,22,999)	1,229.99	1,229.99
Total	**9,734.42**	**8,043.16**

Note:
(i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.
(ii) The strategic investments in subsidiaries have been taken at cost.
(iii) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.
(iv) **Terms of conversion :** 1,22,999 Compulsorily Convertible Debenture will be converted into 36,95,883 equity shares of the company, Kisan Phosphates Private Limited after a period of 5 years. After conversion into equity shares it shall rank pari passu with the existing equity shares of the company, Kisan Phosphates Private Limited.
(v) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities, bonds and quoted mutual fund units.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 6 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
Security Deposits	92.61	101.70
Total	**92.61**	**101.70**

Deposits include Rs. 40.00 lakhs (March 31, 2020 : Rs. 40.00 lakhs) given to related parties towards office premises taken on rent.

Note 7 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	324.98	562.95
Balance with Statutory Authorities	79.94	75.84
Total	**404.92**	**638.79**

Note 8 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	2,018.27	1,852.78
Work-in-Process	220.55	600.92
Finished Goods	916.66	1,838.03
Packing Material	18.88	20.16
Stores and Spares	158.89	169.64
Power and Fuel	11.05	11.79
Total	**3,344.30**	**4,493.32**
Included above, goods in transit :		
Raw Material	-	260.88
	-	**260.88**
Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	163.95	518.89
Fertilizer & Allied Products	31.15	68.42
Cattle Feeds	25.44	13.60
Total	**220.55**	**600.92**
Details of Finished Goods:		
Chemicals & Dyes Intermediates	733.56	1,512.01
Fertilizer & Allied Products	175.68	247.97
Cattle Feeds	7.42	78.06
Total	**916.66**	**1,838.03**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 9 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	5,718.55	6,246.76
Trade Receivables which have significant increase in Credit Risk	19.25	38.88
Less: Allowance for credit losses	(19.25)	(38.88)
Trade Receivables - credit impaired	-	-
Total	**5,718.55**	**6,246.76**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Note 10 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Balances		
- In current accounts	4.26	50.70
Cash-in-hand	5.53	19.89
Total	**9.79**	**70.59**

Note 11 : Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with maturity period of more than 3 months but less than 12 months		
- in Fixed Deposits (under lien against bank guarantee and LCs)	30.85	19.12
Earmarked balances in unclaimed dividend account	4.73	4.87
Total	**35.58**	**23.99**

Note 12 : Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to Employees	25.35	39.28
Total	**25.35**	**39.28**
Sub-classification of Loans		
Loan Receivables considered good - Secured		
Loan Receivables considered good - Unsecured	25.35	39.28
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 13 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with export authorities	149.60	105.86
Other Receivables	181.48	117.83
Total	**331.08**	**223.69**

Note 14 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances:		
Advance payment to vendors	755.90	469.86
Balance with GST authorities	263.76	269.36
Prepaid Expenses	12.89	18.14
Total	**1,032.55**	**757.36**

Note 15 : Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
3,20,00,000 (March 31, 2020: 3,20,00,000) Equity shares of Rs. 10 each	3,200.00	3,200.00
	3,200.00	**3,200.00**
Issued, Subscribed and Paid up Capital		
3,08,36,407 (March 31, 2020: 3,08,36,407) Equity shares of Rs. 10/- each fully paid up	3,083.64	3,083.64
Total	**3,083.64**	**3,083.64**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	308.36	3,083.64	307.24	3,072.43
Add: Shares allotted to Promoter & Promoter Group on Preferential basis	-	-	1.12	11.21
Balance as at the end of the year	**308.36**	**3,083.64**	**308.36**	**3,083.64**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Equity Shares

Shares held by	As at March 31, 2021		As at March 31, 2020	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Punit Makharia	95.72	31.04%	95.72	31.04%
Gautam Makharia	93.18	30.22%	88.10	28.57%
Reliance Capital Trustee Co. Ltd.	-	0.00%	16.16	5.24%

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

Note 16 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	29.77	29.77
Securities Premium	6,886.51	6,886.51
Retained Earnings	21,703.28	19,380.22
Share Application Money Pending Allotment	-	-
Total	**28,619.56**	**26,296.50**

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	29.77	29.23
Add : Additions during the year	-	0.54
Balance as at the end of the year	**29.77**	**29.77**

Amount standing in the Capital Reserve account pertains to the money received by the Company against share warrants amounting to Rs. 29.77 lakhs that was transferred to Capital Reserve during the financial year 2012-13 and 2019-20 due to non-allotment of equity shares.

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	6,886.51	6,664.00
Add : Additions during the year	-	222.51
Balance as at the end of the year	**6,886.51**	**6,886.51**

The amount standing in the Securities Premium account pertains to the premium received on issue of shares during the previous years.In the previous year the amount of Rs. 222.51 lakhs was credited to securities premium account against issuance of 1,12,097 shares at a premium of Rs. 198.50 each.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	19,380.22	17,019.14
Add: Profit for the year	2,317.08	3,108.98
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	5.98	(6.43)
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)		
Less : Dividend Paid	-	(615.05)
Less : Dividend Distribution Tax	-	(126.42)
Balance as at the end of the year	**21,703.28**	**19,380.22**

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	-	879.27
Less : Allotment of Share / Refund of application money in current year	-	(878.73)
Less : Shares forfeited	-	(0.54)
Balance as at the end of the year	**-**	**-**

Note 17 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term Loans		
Rupee Term Loans from Others (Also Refer Note 24)	5.63	27.64
Total	**5.63**	**27.64**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Tata Motor Finance Limited amounting to Rs. 0.64 lakhs (March 31, 2020 : Rs. 7.95 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 46 monthly instalments, Effective Rate of interest 9.09% p.a.
Rupee Term Loan from Tata Motor Finance Ltd amounting to Rs. Nil (March 31, 2020 : Rs. 8.71 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 7.95% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 1.99 lakhs (March 31, 2020 : Rs. 7.59 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 9.00% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 4.32 lakhs (March 31, 2020 : Rs. 5.84 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 60 monthly instalments, Effective Rate of interest 8.61% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to Rs. 20.97 lakhs (March 31, 2020 : Rs. 37.36 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 8.50% p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 18 : Non-Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	-	0.98
Total	**-**	**0.98**

Note 19 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 45)	69.96	61.99
Total	**69.96**	**61.99**

Note 20 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	1,833.13	1,833.38
Gratuity	(24.32)	(21.59)
Allowances for credit losses	(5.61)	(11.32)
Lease Liability	(0.17)	(23.03)
Deferred Tax Liabilities (net)	**1,803.03**	**1,777.44**

Movement in Deferred Tax Liabilities/ (Assets) (INR in Lakhs)

Particular	Lease Liability	ECL	Depreciation	Gratuity	Total
As at April 1, 2019	**-**	**(45.91)**	**2,103.85**	**(19.47)**	**2,038.47**
Charged/ (Credited):					
To Profit or Loss	(23.03)	34.59	(270.47)	0.52	(258.39)
To Other Comprehensive Income	-	-	-	(2.64)	(2.64)
As at March 31, 2020	**(23.03)**	**(11.32)**	**1,833.38**	**(21.59)**	**1,777.44**
Charged/ (Credited):					
To Profit or Loss	22.86	5.71	(0.25)	(0.28)	28.04
To Other Comprehensive Income	-	-	-	(2.45)	(2.45)
As at March 31, 2021	**(0.17)**	**(5.61)**	**1,833.13**	**(24.32)**	**1,803.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 21 : Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit From Customers	74.78	66.74
Total	**74.78**	**66.74**

Note 22 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks (Refer Notes below)		
Loans From Banks	648.86	831.17
Acceptances from Banks	1,558.99	1,498.70
Unsecured Loans (Repayable on demand)		
Loan from Directors (Interest Free)	190.49	365.32
Total	**2,398.34**	**2,695.19**

Notes:

1) Working capital loans from State Bank of India Rs. 346.11 lakhs (March 31, 2020: Rs. 808.70 lakhs) carries interest rate @ 7.70% p.a. (March 31, 2020: 8.65% p.a.) and are secured as under:

   a) Primary Security:

      i) Hypothecation of the entire current assets of the company on paripassu basis with Axis Bank, Kotak Mahindra Bank and DBS Bank.

   b) Collateral Security:

      i) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iv) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      v) Equitable mortgage by way of pari-passu (with with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      vi) Hypothecation charges on pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

2) Working capital loans from IDBI Bank Limited Rs. 0.05 lakhs (March 31, 2020: Rs. 21.75 lakhs) carries interest rate @ 8.35% p.a. (March 31, 2020: 8.90% p.a.) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with State Bank Of India and Axis Bank.

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

3) Working capital loans from Axis Bank Ltd. Rs. 302.70 lakhs (March 31, 2020: Rs. 0.73 lakhs) carries interest rate @ 7.50% p.a. (March 31, 2020: 8.85% p.a.) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on the entire current assets of the company.

ii) First Pari-passu charge on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Second Pari-passu charge on Land & Building located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Second Pari-passu charge on Plant & Machinery located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

b) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

4) Working capital loans from Kotak Mahindra Rs. 0.0005 lakhs (March 31, 2020: Rs. Nil) carries interest rate @ 7.30% p.a. (March 31, 2020: Nil) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets and movable fixed assets of the company on paripassu basis with State Bank of India, IDBI and Axis Bank.

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at D-10, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

5) Working capital loans from DBS Bank Rs.0.0016 lakhs (March 31, 2020: Rs. Nil) carries interest rate @ 7.20% p.a. (March 31, 2020: Nil) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with SBI Bank, Axis Bank and Kotak Mahindra Bank .

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

d) 10% of SBLC limits in form of Fixed deposits lien marked in favour of bank.

6) Details of the aggregate of each loan guaranteed by directors or others, each head-wise.

All the loans repayable on demand from banks amounting to Rs. 648.86 lakhs (March 31, 2020: Rs.831.17 lakhs) guaranteed by Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

7) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 23 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payable		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	210.98	42.25
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,416.60	4,140.53
Total	**3,627.58**	**4,182.77**

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	210.98	42.25
- Interest due thereon	0.46	0.23
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	751.96	364.54
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	5.40	10.65
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	5.85	27.68
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 24 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-Term Debt:		
Rupee Term Loans from Others (Refer Note 17 above)	22.14	39.53
Interest accrued but not due on borrowings	0.18	0.43
Lease Liabilities	0.59	74.78
Unpaid Dividend*	4.73	4.87
Total	**27.64**	**119.61**

* There is no amount due & outstanding to be credited to Investor Education and Protection Fund as at March 31, 2021

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 25 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect taxes)	64.44	54.60
Advance from Customers	97.65	65.95
Employee related Liabilities	92.64	90.15
Expenses Payable	161.81	123.87
Total	**416.54**	**334.57**

Note 26 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 45)	13.54	12.16
Total	**13.54**	**12.16**

Note 27 : Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax (net of advance tax and TDS Rs. 353.44 lakhs)*	201.67	84.13
Total	**201.67**	**84.13**

*During the year the company made provision for taxation under the Book Profit based on the working specified u/s 115JB of the Income Tax Act,1961.

The gross movement in the current income tax liability/ (asset) for the year ended March 31, 2021 and March 31, 2020 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net current income tax liability/ (asset) at the beginning	84.13	482.88
Add : Current income tax expense	471.00	564.00
Less : Adjustments for current tax of prior periods	-	-
Less: Income tax paid (net of refund, if any)	(353.46)	(962.75)
Net current income tax liability/ (asset) at the end	**201.67**	**84.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 2020:

(INR in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Accounting profit before tax	2,811.22	3,414.59
Enacted Tax Rates in India	29.12%	29.12%
Computed expected tax expense	**818.63**	**994.33**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	1.19	(39.73)
Deduction u/s 32AC (1A)	-	-
Gratuity	6.23	3.82
Corporate Social Responsibility Expenditure	26.01	29.94
Other Items	(129.63)	(24.49)
Deductions under chapter VI-A	(429.52)	(396.91)
Adjustment in OCI and Ind AS transitional amount	(1.80)	(2.95)
Tax as per Normal Provision (A)	**291.10**	**564.00**
Enacted MAT rate in India	17.472%	17.472%
Computed expected tax expense	491.18	596.60
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Tax Effect of non-deductible expenses	1.47	-
Tax Effect of deductible expenses	(22.31)	-
Tax as per Minimum Alternate Tax (B)	471.00	596.60
Current Tax(Higher of (A) or (B)	471.00	
Interest on Tax	-	-
MAT Entitlement	-	-
Prior Period Tax Adjustments	-	-
Deferred Tax Expenses for the year	23.14	(258.39)
Rounding up Differences	-	-
Income Tax Expense	**494.14**	**305.61**

Note 28 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products:		
Finished Goods	25,073.95	28,034.01
	25,073.95	**28,034.01**
Other Operating Revenue:		
Export Incentives	301.93	403.04
Total	**25,375.88**	**28,437.05**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	17,580.07	21,306.68
Fertilizer and Allied Products	6,906.83	6,227.40
Cattle Feeds	587.05	499.93
Total	**25,073.95**	**28,034.01**

Note:- The amount of revenues are exclusive of goods and service tax.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 29 : Other Income

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income on		
- Fixed Deposits with Banks	1.58	178.66
- Others	312.36	23.72
Dividend income	0.17	81.18
Profit/ (Loss) from sale of investment	41.06	47.00
Fair value adjustment on financial instrument carried at fair value through profit and loss	281.04	(0.06)
Miscellaneous Income	6.21	0.39
Total	**642.42**	**330.89**

Note 30 : Cost of Materials Consumed

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Raw Materials Consumed:		
Inventories at the beginning of the year	1,852.78	1,705.56
Add: Purchases during the year	14,121.21	17,890.36
	15,973.99	**19,595.92**
Less: Inventories at the end of the year	2,018.27	1,852.78
	13,955.72	**17,743.14**
Details of Raw Materials Consumed:		
Rock Phosphate	1,277.53	2,418.86
Sulphur	845.00	791.55
Caustic Soda	1,091.81	1,888.11
Soda Ash	418.18	535.79
Beta Naphthol	520.43	554.31
Refined Naphthalene	682.56	916.18
Aniline Oil	911.36	905.35
Mono Sodium Glutamate	1,121.06	492.16
Others	7,087.80	9,240.83
	13,955.72	**17,743.14**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 31 : Change in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	220.55	600.92
Finished Goods	916.66	1,838.03
	1,137.21	**2,438.95**
Inventories at the beginning of the year		
Work in Process	600.92	1,727.11
Finished Goods	1,838.03	955.31
	2,438.95	**2,682.42**
Total	**1,301.74**	**243.47**

Note 32 : Employee Benefit Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries, Wages and Bonus	1,974.09	2,020.85
Contributions to Provident and Other Funds (Refer Note 45)	25.29	23.99
Gratuity Expenses (Refer Note 45)	21.38	13.10
Staff Welfare Expenses	16.20	21.31
Total	**2,036.96**	**2,079.25**

Note 33 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Depreciation on tangible assets (Refer Note 3)	819.77	827.31
Depreciation on Right-of-use asset (Refer Note 3)	67.34	71.44
Total	**887.11**	**898.75**

Note 34 : Finance Costs

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Expense		
- On Bank Loans	24.05	13.65
- On Others	17.66	39.04
Bank Charges and Commission	51.14	55.21
Total	**92.85**	**107.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 35 : Other Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Manufacturing Expenses		
Consumption of Stores and Spares	489.57	344.83
Packing Material	287.68	113.28
Power and Fuel	1,599.31	1,596.88
Water Charges	23.81	27.39
Repairs and Maintenance	223.86	291.26
Insurance Premium	55.73	54.79
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	1,561.83	1,086.52
Travelling and Conveyance Expenses	63.78	79.80
Communication Expenses	13.72	16.38
Legal and Professional Expenses	102.90	98.10
Rent, Rates and Taxes	41.85	190.69
Printing and Stationery	3.63	6.06
Electricity Expenses	7.53	9.93
Payments to Auditors:		
- Audit Fees	6.00	6.00
- Certification	0.04	0.13
Miscellaneous Expenses	378.55	343.10
Donations	3.24	5.37
Corporate Social Responsibility Expenditure (Refer Note 47)	89.31	102.83
Allowance for credit losses	(19.63)	(92.49)
Total	**4,932.70**	**4,280.84**

Note 36 : Earnings Per Share

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Net Profit after tax attributable to Equity Shareholders for Basic EPS (INR In Lakhs)	2,317.08	3,108.98
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS (INR In Lakhs)	2,317.08	3,108.98
(b) Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	308.36	307.90
For Diluted EPS	308.36	307.71
(c) Face Value per Equity Share (INR)	10.00	10.00
Basic EPS (INR)	7.51	10.10
Diluted EPS (INR)	7.51	10.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
Weighted average no. of shares used for calculating Basic EPS	308.36	307.90
Add: Potential equity shares	-	0.19
Weighted average no. of shares used for calculating Diluted EPS	308.36	307.71

Note 37 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Assets		
Others	92.61	101.70
Current Financial Assets		
Trade Receivables	5718.55	6,246.76
Cash and Cash Equivalents	9.79	70.59
Other bank balances	35.58	23.99
Loans	25.35	39.28
Others	331.08	223.69
Total	**6,212.96**	**6,706.01**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 38 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Liabilities		
Borrowings	5.63	27.64
Other Financial Liabilities	-	0.98
Current Financial Liabilities		
Borrowings	2,420.48	2,734.72
Trade Payables	3,627.58	4,182.77
Other Financial Liabilities	5.50	80.08
Total	**6,059.19**	**7,026.19**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 39 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current Financial Assets		
Investments	5,892.00	5,910.74
Total	**5,892.00**	**5,910.74**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 40 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of manufacturing and trading of Chemical, Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2021 & March 31, 2020:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2021					
Secured Loans	-	2,207.85	27.77	-	2,235.62
Unsecured Loans	190.49	-	-	-	190.49
Trade Payables	3,627.58	-	-	-	3,627.58
Others	5.50	-	-	-	5.50
Year ended March 31, 2020					
Secured Loans	-	2,329.87	67.17	-	2,397.04
Unsecured Loans	365.32	-	-	-	365.32
Trade Payables	4,182.77	-	-	-	4,182.77
Others	80.08	-	-	-	80.08

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable Rate Borrowing	648.86	831.17
Fixed Rate Borrowing	27.77	67.17
Total	**676.63**	**898.34**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2021	+ 1%	(6.49)
	- 1%	6.49
March 31, 2020	+ 1%	(8.31)
	- 1%	8.31

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign currency risk by hedging the payables when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in USD Rate	Effect on Profit before Tax
March 31, 2021	+ 5%	(165.89)
	- 5%	165.89
March 31, 2020	+ 5%	(66.95)
	- 5%	66.95

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 41 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020
A) Net Debt			
Borrowings (Current and Non-Current)		2,426.29	2,762.79
Cash and Cash Equivalents		(9.79)	(70.59)
	Net Debt (A)	**2,416.50**	**2,692.20**
B) Equity			
Equity share capital		3,083.64	3,083.64
Other Equity		28,619.56	26,296.50
	Total Equity (B)	**31,703.20**	**29,380.14**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		7.62%	9.16%

Note 42 : Contingent Liabilities (to the extent not provided for):

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as debts*		
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	137.14	137.14
Disputed Liabilities in respect of Income Tax	239.64	793.70
Total	**376.78**	**930.84**

Cases pending before appellate authorities in respect of which the Company has filed appeals.

* On the basis of current status of individual case for respective years and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(b) Bank guarantee given by the banks on behalf of the Company amounting to Rs.407.77 lakhs (March 31, 2020: Rs. 424.14 lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 43 : Capital and Other Commitments

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Commitments:		
Capital Commitment for Acquisition of Property, Plant & Equipment	324.98	461.32
(b) Other Commitments:		
Corporate Guarantees given by the Company (Refer note below)	8,473.78	3,631.70
Total	**8,798.76**	**4,093.02**

Note:

1. The Company has issued Corporate Guarantees aggregating to Rs. 511 lakhs as at year end (March 31, 2020: Rs. 511 lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 48.78 lakhs as on March 31, 2021 (March 31, 2020: Rs. 81.70 lakhs).
2. The Company has issued Corporate Guarantees aggregating to Rs. 3,800.00 lakhs as at year end (March 31, 2020: Rs. 3,800.00 lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 3,150.00 lakhs as on March 31, 2021 (March 31, 2020: Rs. 3,550.00 lakhs).
3. The Company has issued Corporate Guarantees aggregating to Rs. 5,275.00 lakhs as at year end (March 31, 2020: Rs. Nil) on behalf of Subsidiary M/s Madhya Bharat Phosphates Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 5,275.00 lakhs as on March 31, 2021 (March 31, 2020: Rs. Nil).

Note 44 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. 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 Indian Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company

Note 45 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2021 (INR in Lakhs)	Year ended March 31, 2020 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	25.29	23.99
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 32)	**25.29**	**23.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

II. Defined Benefit Plan
Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.06%	6.75%
Salary Escalation Rate*	5.00%	5.00%
* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	7.06%	6.75%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at the beginning of the year	82.23	59.71
Current Service Cost	16.24	8.68
Past Service Cost	-	-
Interest Cost	5.69	4.77
Benefit paid	(1.22)	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(8.43)	9.07
Present Value of Obligation as at the end of the year	**94.51**	**82.23**

c. Change in Fair value of Plan Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Fair value of Plan Assets, Beginning of Period	8.09	4.00
Expected Return on Plan Assets	0.55	0.31
Actual Company Contributions	3.60	3.78
Actuarial Gains/(Losses)	-	-
Benefit Paid	(1.22)	-
Fair value of Plan Assets at the end of the year	**11.02**	**8.09**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	94.51	82.23
Fair Value of Plan Assets	11.02	8.09
Funded Status	(83.49)	(74.14)
Present Value of Unfunded Obligation	83.49	74.14
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 19 and 26)	83.49	74.14

e. Expenses Recognised in the Statement of Profit and Loss	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	16.24	8.68
Past Service Cost	-	-
Interest Cost	5.69	4.77
Expected Return on Plan Assets	(0.55)	(0.31)
Actuarial Losses / (Gains) Recognised in the year	(8.43)	9.07
Total expenses recognised in the Statement of Profit and Loss (Refer Note 32)	**12.95**	**22.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

f. Expense Recognised in the Statement of Other Comprehensive Income	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(8.43)	9.07
	(8.43)	**9.07**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption #	-	-
Due to Financial Assumption	(2.30)	6.35
Due to Experience	(6.13)	2.72
Total Actuarial (Gain)/Loss	**(8.43)**	**9.07**

This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

g. Amounts recognised in the Balance Sheet	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(94.51)	(82.23)
Fair Value of Plan Assets as at year end	11.02	8.09
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 19 and 26)	**83.49**	**74.14**

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)
March 31, 2021	+ 1%	(6.76)	+ 1%	8.07
	- 1%	7.87	- 1%	(7.71)
March 31, 2020	+ 1%	(6.26)	+ 1%	7.49
	- 1%	6.82	- 1%	(7.04)

IV. Expected Cash Flows for the next 10 years

The following payments are projected benefits payable in future years from the date of reporting from the fund:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Within the next 12 months (next annual reporting period)	14.01	12.56
Following year 2-5	31.43	24.03
Sum of years 6-10	42.06	37.42
Total expected payments	**87.50**	**74.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 46 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP) and their relatives	Mr. Punit Makharia - Chairman & Managing Director
	Mr. Gautam Makharia - Joint Managing Director
	Mrs. Ranjana Makharia - Director
	Mr. Ramakant Nayak - Independent Director
	Mr. Dinesh Modi - Independent Director
	Mr. Nirmal Kedia - Independent Director (upto 02.10.2020)
	Mr. Satpal Kumar Arora - Independent Director
	Mrs. Barkharani Choudhary (w.e.f. 10.11.2020)
	Mr. Ratan Jha - Chief Financial Officer (upto 19.06.2019)
	Mr. Deepak Beriwala - Chief Financial Officer (w.e.f. 03.06.2019)
	Mr. Satish Chavan - Company Secretary (upto 10.01.2020)
	Mr. Nitesh Pangle- Company Secretary (w.e.f. 01.12.2020)
	Dr. N. N. Mahapatra (w.e.f. 13.08.2019)
	Mr. Somendra Nath Sengupta (upto 20.02.2021)
Relative of key management personnel with whom the Company has entered into transactions	Mr. Gopikishan Makharia - Father of C.M.D/J.M.D
	Mrs. Bhanu Makharia - Mother of C.M.D/J.M.D
	Mrs. Aradhana Makharia - Wife of J.M.D
	Mr. Raghav Makharia - Son of C.M.D
	Ms. Radhika Makharia - Daughter of C.M.D.
	Mrs. Seemani Mahapatra - Wife of KMP
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Shree Pushkar Foundation (w.e.f. 24.07.2018)
Subsidiary Company (Holding - 100%)	Kisan Phosphates Private Limited (w.e.f. 08.10.2017)
	Madhya Bharat Phosphates Private Limited (w.e.f.01.04.2020)

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b. Details of Related Party transactions during the year ended March 31, 2021

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Directors Remuneration		
Mr. Punit Makharia	17.33	148.33
Mr. Gautam Makharia	17.33	148.33
	34.66	**296.66**
Directors' Sitting Fees		
Mr. Ramakant Nayak	2.35	2.75
Mr. Dinesh Modi	2.35	3.05
Mrs. Ranjana Makharia	-	0.65
Mr. Satpal Kumar Arora	1.20	0.63
Mrs. Barkharani Choudhary	0.14	-
	6.04	**7.08**
Salary to Key Management Personnel (KMP)		
Mr. Ratan Jha	-	4.02
Mr. Deepak Beriwala	13.44	12.47
Mr. Satish Chavan	-	7.55
Dr. N.N. Mahapatra	16.13	18.11
Mr. Nitesh Pangle	1.71	-
	31.27	**42.15**
Salary to Relatives of Key Management Personnel (KMP)		
Mr. Raghav Makharia	-	-
Mrs. Aradhana Makharia	8.58	12.59
Ms. Radhika Makharia	7.59	11.17
Mrs. Seemani Mahapatra	10.75	12.00
	26.92	**35.76**
Professional Fees to Key Managerial Personnel (KMP)		
Mr. Somendra Nath Sengupta	13.13	17.50
	13.13	**17.50**
Advance received		
Kisan Phosphates Private Limited	-	28.50
Madhya Bharat Phosphates Private Limited	1,000.00	-
	1,000.00	**28.50**
Advance given		
For acquisition of Madhya Bharat Phosphates Private Limited	1,014.88	-
	1,014.88	**-**
Purchase of Finished Goods		
Kisan Phosphates Private Limited	-	1.18
	-	**1.18**
Sale of Finished Goods/ Stores & Spares		
Madhya Bharat Phosphates Private Limited	111.25	-
	111.25	**-**
Reimbursement of Transport Charges		
Madhya Bharat Phosphates Private Limited	36.55	-
	36.55	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Rent Paid		
Mrs. Bhanu Makharia	72.00	66.00
Mr. Gautam Makharia	6.00	6.00
	78.00	**72.00**
Issue of Equity Shares		
Mr. Raghav Makharia	-	151.50
Mrs. Aradhana Makharia	-	82.23
	-	**233.73**
Donation & CSR Expenses		
Shree Pushkar Foundation	63.00	32.00
	63.00	**32.00**
Refund of Warrant Application Money Pending Allotment		
Mr. Punit Makharia	-	12.50
Mr. Raghav Makharia	-	1.25
Mrs. Aradhana Makharia	-	32.50
Mr. Gautam Makharia	-	520.00
Mrs. Bhanu Makharia	-	32.50
Mrs. Ranjana Makharia	-	32.50
Mr. Gopikishan Makharia	-	12.50
Ms. Radhika Makharia	-	1.25
	-	**645.00**
Loan Taken		
Mr. Punit Makharia	-	209.05
Mr. Gautam Makharia	-	435.95
	-	**645.00**

c. **Closing Balances of the Related Parties**

(INR in Lakhs)

Particulars	Balances as at March 31, 2021	Balances as at March 31, 2020
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	2.06	2.06
Mr. Gautam Makharia	2.06	2.06
	4.12	**4.12**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	0.74	0.96
Dr. N.N. Mahapatra	0.99	0.92
Mr. Nitesh Pangle	0.39	-
	2.12	**1.88**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Balances as at March 31, 2021	Balances as at March 31, 2020
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	0.61	0.75
Ms. Radhika Makharia	0.54	0.70
Mrs. Seemani Mahapatra	0.82	0.76
	1.97	**2.21**
Loan Taken		
Mr. Punit Makharia	71.77	130.11
Mr. Gautam Makharia	118.73	235.21
	190.50	**365.32**
Deposits given		
Mrs. Bhanu Makharia	40.00	40.00
	40.00	**40.00**
Trade Payable		
Kisan Phosphates Private Limited	-	28.25
	-	**28.25**
Advance given		
Madhya Bharat Phosphates Private Limited	14.88	-
	14.88	**-**
Investment in equity shares		
Kisan Phosphates Private Limited	902.43	902.43
Madhya Bharat Phosphates Private Limited	1,710.00	-
	2,612.43	**902.43**
Investment in Compulsorily Convertible Debentures of Subsidiary		
Kisan Phosphates Private Limited	1,229.99	1,229.99
	1,229.99	**1,229.99**
Corporate Guarantee Given		
Mrs. Bhanu Makharia	48.78	81.70
M/s Kisan Phosphates Private Limited	3,150.00	3,550.00
M/s Madhya Bharat Phosphates Private Limited	5,275.00	-
	8,473.78	**3,631.70**

Note 47 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year - Rs. 89.19 lakhs (March 31, 2020: Rs. 98.00 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(b) Amount spent during the year on:

Particulars	In Cash/Bank Rs in Lakhs.	Yet to be paid in Cash/Bank Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	- (-)	- (-)	- (-)
(ii) On purposes other than (i) above	89.31 (102.83)	- (-)	89.31 (102.83)

(Figures in brackets represent amount for previous year)

Note 48 : FOB Value of Exports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
FOB Value of Exports of Finished Goods	5,524.83	7,269.54

Note 49 : CIF Value of Imports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
CIF value of Imports of Raw Material	3,545.30	4,629.51
CIF value of Imports of Capital Goods	20.79	99.36

Note 50 : Expenditure in Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Foreign Travelling Expenses	0.35	17.49

Note 51 : Appointment of Company Secretary

During the previous year, the whole time Company Secretary has resigned from the Company in the month of January, 2020. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 and rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the Company is required to appoint a Company Secretary in whole time employment of the Company within 6 months of the vacancy. However, the Company was able to fill the said position on Novemebr 23, 2020 .The delay was caused due to lockdown announced by the Governemnt of India to prevent the spread of COVID- 19 since March 25, 2020.

Note 52 : Impact of COVID-19

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 management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. 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. So, the company may not have any material impact on the overall financial strength of the Company in the long term.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 53 : Acquisition of Madhya Bharat Phosphates Private Limited (MBPPL)

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. Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation for the year ended March 31, 2021.

Recasted Balance sheet of MBPPL as on April 01, 2020

(INR in Lakhs)

Particulars	Amount as on 01.04.2020
Liabilities	
(a) Share Capital	70.64
(b) Capital Reserve	417.98
(c) Long-term borrowings	1,815.00
(d) Trade payables	40.00
(e) Other current liabilities	22.00
(f) Short-term provisions	25.00
Total Liabilities	**2,390.62**
Assets	
(a) Tangible assets	2,014.66
(b) Inventories	280.60
(c) Other receivables	70.64
(d) Other current assets	24.72
Total Assets	**2,390.62**

Note 54 : Previous Years' Figures

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

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Audit of Consolidated Ind-AS Financial Statements

Opinion

We have audited the consolidated Ind-AS financial statements of **Shree Pushkar Chemicals & Fertilisers Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, consolidated profit and other comprehensive income, consolidated changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *"Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements"* 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 together with the ethical requirements that are relevant to our audit of the Consolidated Ind-AS financial statements under the provisions of the Companies Act, 2013 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 on the consolidated financials.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers	
The Group is engaged in manufacturing of dye, dye intermediaries and fertilisers through its various plants. It has developed procedures to record the revenue on the basis of the movement of the goods and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; and export incentives thereon might not be recorded correctly Revenue is a key parameter to ascertain the Group's performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of dispatch. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.

Allowance for credit losses	
The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.	As a part of our audit, we: • Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. • Verified the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind-AS Financial Statements

The Holding Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements in terms of the requirements of the act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial Statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind-AS financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of management's of the Holding Company 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 Ind AS consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of a subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 6,879.29 lakhs as at March 31, 2021, total revenues of Rs. 7,009.16 lakhs for the year ended March 31, 2021, total net profit of Rs. 377.94 lakhs, total comprehensive income of Rs. 378.51 lakhs and net cash (inflows) Rs. 232.56 lakhs for the year ended March 31, 2021, whose financial statements/financial information have been audited by its respective independent auditor as considered in the consolidated Ind-AS financial statements. 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 opinion on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and other financial information of subsidiaries, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated statements have been kept so far as it appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statement;

   a) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

   b) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   c) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   d) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

   e) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 43 on Contingent Liabilities to the consolidated financial statements;

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 21146268AAAANU1165

Place : Mumbai
Date : June 7, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Shree Pushkar Chemicals & Fertilisers Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence obtained by us and by the other auditor of the subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according , the Holding Company and its subsidiaries have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and as such internal financial controls were operating effectively as at March 31, 2021 based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 21146268AAAANU1165

Place : Mumbai
Date : June 7, 2021

DYECOL CHEMISTRY BEHIND COLORS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment	3	16,970.44	15,866.09
	(b) Capital Work-In-Progress	3	8,112.63	5,192.95
	(c) Goodwill	4	486.82	486.82
	(d) Intangible assets under development	4	1.02	1.02
	(e) Financial Assets			
	(i) Investments	5	6,536.09	5,910.74
	(ii) Others	6	293.41	121.01
	(f) Deferred Tax Assets (Net)	7	-	8.39
	(g) Other Non-Current Assets	8	488.87	651.37
			32,889.27	**28,238.39**
	2. Current Assets			
	(a) Inventories	9	5,533.65	6,207.38
	(b) Financial Assets			
	(i) Trade Receivables	10	7,691.96	7,670.01
	(ii) Cash and Cash Equivalents	11	262.79	89.89
	(iii) Bank Balances other than Cash and Cash Equivalents	12	35.58	23.99
	(iv) Loans	13	26.31	40.71
	(v) Others	14	331.08	223.69
	(c) Other Current Assets	15	1,817.32	1,254.47
			15,698.69	**15,510.14**
	Total Assets		**48,587.96**	**43,748.53**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	16	3,083.64	3,083.64
	(b) Other Equity	17	30,813.64	27,535.42
			33,897.28	**30,619.06**
	LIABILITIES			
	1. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	840.71	384.62
	(ii) Other financial liabilities	19	46.85	0.98
	(b) Provisions	20	77.21	66.14
	(c) Deferred Tax Liabilities (Net)	21	1,981.86	1,777.44
	(d) Other Non-Current Liabilities	22	219.74	89.99
			3,166.37	**2,319.17**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	4,538.22	4,510.75
	(ii) Trade Payables	24		
	(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	25	369.87	321.93
	(b) Other Current Liabilities	26	1,435.68	510.26
	(c) Provisions	27	13.57	12.17
	(d) Current Tax Liabilities (Net)	28	201.67	128.93
			11,524.31	**10,810.30**
	Total Equity and Liabilities		**48,587.96**	**43,748.53**
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached

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

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

Place : Mumbai
Date : June 07, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I	**Revenue**			
	Revenue from Operations	29	35,493.37	34,633.43
	Other Income	30	671.78	331.97
	Total Income		**36,165.15**	**34,965.40**
II	**Expenses**			
	Cost of Materials Consumed	31	19,963.59	20,960.84
	Changes in Inventories of Finished Goods and Work-in-Progress	32	1,238.59	477.90
	Employee Benefit Expenses	33	2,701.14	2,494.52
	Depreciation and Amortization Expenses	34	1,264.80	1,145.47
	Finance Costs	35	145.16	212.93
	Other Expenses	36	7,266.52	5,674.60
	Total Expenses		**32,579.80**	**30,966.26**
III	**Profit before tax (I- II)**		**3,585.34**	**3,999.14**
IV	**Less: Tax Expense:**			
	Current Tax		521.52	620.65
	Deferred Tax		210.14	(192.62)
	Total Tax Expense		**731.66**	**428.03**
V	**Profit for the Year (III-IV)**		**2,853.69**	**3,571.11**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		9.22	(10.30)
	Tax effect on above		(2.67)	2.98
	Other Comprehensive Income for the year, net of tax		**6.55**	**(7.32)**
VII	**Total Comprehensive Income for the year (V+VI)**		**2,860.24**	**3,563.79**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	37		
	Basic (INR)		9.25	11.60
	Diluted (INR)		9.25	11.60
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

Place : Mumbai
Date : June 07, 2021

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

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	3,585.34	3,999.14
	Adjustments for:		
	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	1.26	6.07
	(Profit)/loss on sale of investment	(44.08)	-
	Operating profit/(loss) before working capital changes	**4,353.83**	**5,067.72**
	Movement in working capital		
	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	3.28
	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)	-
	Cash Generated From Operations	**4,592.61**	**8,637.44**
	Income taxes paid (net of refunds)	(473.23)	(1,078.87)
	Net cash flow generated from / (used in) operating activities (A)	**4,119.38**	**7,558.57**
B.	**Cash Flow from Investing Activities**		
	Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(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
	Net Cash from/ (used in) Investing Activities (B)	**(3,275.23)**	**(6,085.78)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
C.	**Cash Flow from Financing Activities**		
	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)
	Net Cash flow (used in) from Financing Activities (C)	**(671.25)**	**(1,434.11)**
	Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**172.90**	**38.68**
	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
	Net cash Increase/(decrease) in cash and cash equivalent	**172.90**	**38.68**

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'.

Summary of Significant Accounting Policies	2
The notes referred to above are an integral part of these financial statements.	1-56

Change in liability arising from financing activities **(INR in Lakhs)**

Particulars	As at March 31, 2020	Cash Flows	Non Cash Changes	As at March 31, 2021
Current Borrowings	4,510.75	27.47	-	4,538.22
Non Current Borrowings (including current maturities)	626.47	555.60	-	1,182.07

Particulars	As at March 31, 2019	Cash Flows	Non Cash Changes	As at March 31, 2020
Current Borrowings	3,931.45	(579.30)	-	4,510.75
Non Current Borrowings (including current maturities)	776.43	149.96	-	626.47

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Numbers in Lakhs	Amount INR in Lakhs
Balance as at April 1, 2019		**307.24**	**3,072.43**
Preferential allotment of Equity Shares to Promoter & Promoter Group		1.12	11.21
Balance at the March 31, 2020	**16**	**308.36**	**3,083.64**
Changes in equity share capital		-	-
Balance at the March 31, 2021	**16**	**308.36**	**3,083.64**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Share Application money pending allotment	Money received against share warrants	Reserve and Surplus				Total Other Equity
				Securities Premium	Debenture Redemption Reserve	Capital Equity Reserve	Retained Earnings	
Balance as at April 1, 2019	**17**	**234.27**	**645.00**	**6,664.00**	**-**	**29.23**	**17,796.80**	**25,369.30**
Profit for the year		-	-	-	-	-	3,571.12	3,571.12
Other Comprehensive Income		-	-	-	-	-	(7.32)	(7.32)
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	-	222.51	-	-	-	222.51
Reserve created on account of issue of debentures during the year		-	-	-	246.00	-	(246.00)	-
Allotment of Shares during the year		(878.73)	-	-	-		-	(878.73)
Shares forfeited during the year		(0.54)	-	-	-	0.54	-	-
Dividend paid		-	-	-	-	-	(615.05)	(615.05)
Dividend Distribution Tax		-	-	-	-	-	(126.42)	(126.42)
Balance as at March 31, 2020	**17**	**(645.00)**	**645.00**	**6,886.51**	**246.00**	**29.77**	**20,373.13**	**27,535.42**
Profit for the year		-	-	-	-	-	2,853.69	2,853.69
Other Comprehensive Income		-	-	-	-	-	6.55	6.55
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	-	-	-	417.98	-	417.98
Reserve created on account of issue of debentures during the year		-	-	-	246.00	-	(246.00)	-
Allotment of Shares during the year		-	-	-	-	-	-	-
Shares forfeited during the year		-	-	-	-	-	-	-
Received on account of exercise of Options under the Equity Share Warrants		-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-
Dividend Distribution Tax		-	-	-	-	-	-	-
Balance as at March 31, 2021	**17**	**(645.00)**	**645.00**	**6,886.51**	**492.00**	**447.75**	**22,987.37**	**30,813.64**

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 1: Group Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is located at 301-302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.

The company has two subsidiaries namely "Kisan Phosphates Private Limited" and "Madhya Bharat Phosphate Private Limited" together referred as the "Group" hereinafter. The Group is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Company are listed on The National Stock Exchange of India Limited and BSE Limited.

The consolidated financial statements are authorized for issue in accordance with a resolution of the Board of Directors on June 7, 2021.

Note 2: Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Subsidiary Company is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

(iii) Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Group's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 46.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38-40 for further disclosures.

(v) Revenue from contracts with customers

The Group's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of the each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Leasehold lands	95 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Revenue from contracts with customers

The Group derives revenues primarily from manufacturing and trading of Chemicals, Dyes and Dyes Intermediate and other allied products.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

L. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions and Contingent Liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

O. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Group's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases' with the date of initial application being April 1, 2019.

On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2019, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

S. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2019	**141.57**	**739.16**	**3,471.82**	**16,685.52**	**209.92**	**34.77**	**394.82**	**12.50**	**-**	**21,690.09**	**1,047.08**
Additions / Transfer	-	-	3.63	47.69	18.96	2.71	73.91	0.33	138.85	286.07	4,162.67
Disposals	-	-	-	(17.90)	-	-	-	-	-	(17.90)	(16.81)
As at March 31, 2020	**141.57**	**739.16**	**3,475.45**	**16,715.31**	**228.88**	**37.48**	**468.74**	**12.83**	**138.85**	**21,958.26**	**5,192.95**
Adjustment on account of acquisition of subsidiary	13.79	21.93	561.24	951.10	7.18	15.82	66.60	21.91	-	1,659.57	
Additions / Transfer	-	-	-	269.66	0.13	5.60	7.47	1.38	76.51	360.76	2,919.68
Recasted effect of Subsidiary	136.21	240.83	337.99	653.89	(7.18)	(15.82)	(66.60)	(21.91)		1,257.41	
Disposals	-	-	-	(6.90)	-	-	-	-	-	(6.90)	-
As at March 31, 2021	**291.57**	**1,001.92**	**4,374.68**	**18,583.06**	**229.01**	**43.08**	**476.21**	**14.21**	**215.36**	**25,229.10**	**8,112.63**
Accumulated depreciation as at April 1, 2019	**-**	**38.65**	**679.02**	**3,902.01**	**67.93**	**33.80**	**222.62**	**11.19**	**-**	**4,955.21**	**-**
Depreciation charge during the year	-	9.17	110.10	883.37	19.63	2.67	47.72	1.36	71.44	1,145.46	-
Accumulated depreciation on deletions	-	-	-	(8.49)	-	-	-	-	-	(8.49)	-
As at March 31, 2020	**-**	**47.82**	**789.11**	**4,776.89**	**87.56**	**36.47**	**270.35**	**12.55**	**71.44**	**6,092.18**	**-**
Adjustment on account of acquisition of subsidiary	-	9.26	188.07	704.99	6.74	15.03	47.73	15.93	-	987.75	
Depreciation charge during the year	-	23.77	138.68	963.83	19.04	1.76	41.92	0.51	75.30	1,264.80	-
Recasted effect of Subsidiary	-	-	-	-	(6.74)	(15.03)	(47.73)	(15.93)	-	(85.43)	
Accumulated depreciation on deletions	-	-	-	(0.64)	-	-	-	-	-	(0.64)	-
As at March 31, 2021	**-**	**80.85**	**1,115.86**	**6,445.07**	**106.60**	**38.23**	**312.27**	**13.06**	**146.74**	**8,258.66**	**-**
Net carrying amount as at March 31, 2021	291.57	921.07	3,258.82	12,137.99	122.41	4.85	163.94	1.15	68.62	16,970.44	8,112.63
Net carrying amount as at March 31, 2020	141.57	691.34	2,686.34	11,938.43	141.32	1.01	198.39	0.28	67.41	15,866.09	5,192.95
Net carrying amount as at April 1, 2019	141.57	700.51	2,792.80	12,783.51	141.99	0.98	172.20	1.31	-	16,734.88	1,047.08

1 **Asset under construction**

Capital Work In Progress as at March 31, 2021 of the Group comprises of expenditure for capacity enhancement of Unit V situated at Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, Solar Project situated at Gut no: 292,293 and 296 Village - Kombhalne, Taluka-Akola, District - Ahmednagar, Maharashtra 422061, additional GSSP Plant at 3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar Haryana -125001, Meghnagar plant situated at 176, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh, 457779 and Deewanganj plant situated at 57/2/5, Vidisha Road, Deewanganj, Raisen Madhya Pradesh, 464651

2 **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 4 : Goodwill and Intangible Assets under development

(INR in Lakhs)

Particulars	Goodwill	Intangible assets under development
Cost		
As at April 1, 2019	**486.82**	**0.92**
Additions	-	0.10
Disposals	-	-
As at March 31, 2020	**486.82**	**1.02**
Additions	-	-
Disposals	-	-
As at March 31, 2021	**486.82**	**1.02**
Accumulated amortisation and impairment		
As at April 1, 2019	**-**	**-**
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2020	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2021	-	-
Net carrying amount as at March 31, 2021	**486.82**	**1.02**
Net carrying amount as at March 31, 2020	**486.82**	**1.02**
Net carrying amount as at April 1, 2019	**486.82**	**0.92**

Note:
Intangible asset comprise of the Trade mark and Patent (logo of the company) under development.

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Quoted		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Investment in Mutual Funds		
776.061 units of SBI - Magnum Equity ESG Fund (March 31, 2020: 776.061 units)	0.33	0.20
Nil units of Nippon India Arbitrage Fund (March 31, 2020: 33,16,230.427 units)	-	353.87
2,47,265.252 units of Nippon India Large Cap Fund (March 31, 2020: 2,38,596.169 units)	100.20	57.66
5,63,475.301 units of Kotak Standard Multicap Fund (March 31, 2020: 5,91,705.835 units)	253.34	159.82
Nil units of Kotak Equity Arbitrage Fund (March 31, 2020: 4,21,150.573 units)	-	45.03
Nil units of Kotak Equity Arbitrage Fund - Direct Plan (March 31, 2020: 83,54,336.445 units)	-	933.35
17,341.146 units of HDFC Equity Fund (March 31, 2020 : 20,107.111 units)	138.29	92.04
Nil units of HDFC Arbitrage Fund (March 31, 2020: 3,76,732.748 units)	-	40.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
b) Unquoted		
Investment in Bonds		
9.00% Shriram Transport Finance Company Limited 2025, Nil units (March 31, 2020 : 20,000 units)	-	201.10
8.85% Shriram Transport Finance Company Limited 2023, Nil units (March 31, 2020 : 30,000 units)	-	301.57
8.49% National Thermal Power Corporation Limited 2025, Nil units (March 31, 2020 : 12,00,000 units)	-	157.83
8.55% L & T Infrastructure Finance Company Limited 2030, Nil units (March 31, 2020 : 136 units)	-	1,388.86
7.13% NHPC Limited 2026, Nil units (March 31, 2020 : 50 units)	-	101.05
7.13% NHPC Limited 2027, Nil units (March 31, 2020 : 50 units)	-	101.05
7.13% NHPC Limited 2028, Nil units (March 31, 2020 : 50 units)	-	101.06
7.13% NHPC Limited 2029, Nil units (March 31, 2020 : 50 units)	-	101.06
7.13% NHPC Limited 2030, Nil units (March 31, 2020 : 50 units)	-	101.05
8.85% HDFC Bank Limited Perpetual 2022, Nil units (March 31, 2020 : 50 units)	-	546.92
8.75% State Bank of India Perpetual 2024, Nil units (March 31, 2020 : 19 units)	-	203.24
9.14% Bank of Baroda Perpetual 2022, Nil unit (March 31, 2020 : 1 unit)	-	10.05
7.48% National Highways Authority of India 2050, Nil units (March 31, 2020 : 90 units)	-	908.21
6.85% MTNL 2030, 395 Units (March 31, 2020 : Nil Units)	4,024.87	-
10.50% Royal Sundaram General Insurance Company Limited 2027, 134 Units (March 31, 2020 : Nil Units)	1,369.97	-
10.50% Royal Sundaram General Insurance Company Limited 2027, 63 Units (March 31, 2020 : Nil Units)	644.09	-
Investment in Equity Instruments		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2020: 50,000 Equity Shares)	5.00	5.00
Total	**6,536.09**	**5,910.74**

Note: (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(iii) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities, bonds and quoted mutual fund units.

Note 6 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
Security Deposits	293.41	121.01
Total	**293.41**	**121.01**

Deposits include Rs. 40 lakhs (March 31, 2020 : Rs.40 lakhs) given to related parties towards office premises taken on rent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 7 : Deferred Tax Assets (Net)

The major components of deferred tax Assets/ (Liabilities) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets/ (Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	-	(98.23)
Defined benefit Obligation remeasurement Gains/Losses	-	0.34
Unused Mat Credit	-	106.28
Total	**-**	**8.39**

Movement in Deferred Tax Assets/ (Liabilities) (INR in Lakhs)

Particular	Depreciation	MAT Credit	Gratuity	Total
As at April 1, 2019	**-**	**132.46**	**-**	**132.46**
Charged/ (Credited):				
To Profit or Loss	(98.23)	(26.18)	0.34	(124.07)
To Other Comprehensive Income	-	-	-	-
As at March 31, 2020	**(98.23)**	**106.28**	**0.34**	**8.39**
Charged/ (Credited):				
To Profit or Loss	98.23	(106.28)	(0.34)	(8.39)
To Other Comprehensive Income	-	-	-	-
As at March 31, 2021	**-**	**-**	**-**	**-**

Note 8 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	408.93	575.53
Balance with Statutory Authorities	79.94	75.84
Total	**488.87**	**651.37**

Note 9 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	3,198.78	2,888.27
Work-in-Process	440.37	1,085.48
Finished Goods	1,485.08	1,959.32
Packing Material	114.36	58.02
Stores and Spares	270.94	204.50
Power and Fuel	24.12	11.79
Total	**5,533.65**	**6,207.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Included above, goods in transit :		
Raw Material	2.44	895.55
	2.44	**895.55**
Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	244.27	599.21
Fertilizer & Allied Products	170.65	472.66
Cattle Feeds	25.44	13.60
Total	**440.37**	**1,085.48**
Details of Finished Goods:		
Chemicals & Dyes Intermediates	801.17	1,542.41
Fertilizer & Allied Products	644.82	322.75
Cattle Feeds	39.09	94.17
Total	**1485.08**	**1,959.32**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

Note 10 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	7,691.96	7,670.01
Trade Receivables which have significant increase in Credit Risk	27.58	38.88
Less: Allowance for credit losses	(27.58)	(38.88)
Trade Receivables - credit impaired	-	-
Total	**7,691.96**	**7,670.01**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Note 11 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Balances		
- In current accounts	11.86	58.39
- In Cash Credit accounts	244.13	-
Cash-in-hand	6.80	31.50
Total	**262.79**	**89.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 12 : Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with maturity period of more than 3 months but less than 12 months		
- in Fixed Deposits (under lien against bank guarantee and LCs)	30.85	19.12
Earmarked balances in unclaimed dividend account	4.73	4.87
Total	**35.58**	**23.99**

Note 13 : Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to Employees	26.31	40.71
Total	**26.31**	**40.71**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	26.31	40.71
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 14 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with export authorities	149.60	105.86
Other Receivables	181.48	117.83
Total	**331.08**	**223.69**

Note 15 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances:		
Advance payment to vendors	845.71	482.09
Deposit	20.45	28.45
Balance with GST authorities	906.39	720.58
Income Tax (net of advance tax and TDS)	24.47	-
Prepaid Expenses	20.30	23.35
Total	**1,817.32**	**1,254.47**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 16 : Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
3,20,00,000 (March 31, 2020: 3,20,00,000) Equity shares of Rs. 10 each	3,200.00	3,200.00
	3,200.00	**3,200.00**
Issued, Subscribed and Paid up Capital		
3,08,36,407 (March 31, 2020: 3,08,36,407) Equity shares of Rs. 10/- each fully paid up	3,083.64	3,083.64
Total	**3,083.64**	**3,083.64**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	308.36	3,083.64	307.24	3,072.43
Add: Shares allotted to Promoter & Promoter Group on Preferential basis	-	-	1.12	11.21
Balance as at the end of the year	**308.36**	**3,083.64**	**308.36**	**3,083.64**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Equity Shares

Shares held by	As at March 31, 2021		As at March 31, 2020	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Punit Makharia	95.72	31.04%	95.72	31.04%
Gautam Makharia	93.18	30.22%	88.10	28.57%
Reliance Capital Trustee Co. Ltd.	-	0.00%	16.16	5.24%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 17 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	447.75	29.77
Securities Premium	6,886.51	6,886.51
Retained Earnings	22,987.38	20,373.14
Debenture Redemption Reserve	492.00	246.00
Share Application Money Pending Allotment	-	-
Total	**30,813.64**	**27,535.42**

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	29.77	29.23
Add : Additions during the year	417.98	0.54
Balance as at the end of the year	**447.75**	**29.77**

Amount standing in the Capital Reserve account pertains to the money received by the Company against share warrants amounting to Rs. 29.77 lakhs that was transferred to Capital Reserve during the financial year 2012-13 and 2019-20 due to non-allotment of equity shares and Rs. 417.98 lakhs due to recasting effect of MBPPL.

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	6,886.51	6,664.00
Add : Additions during the year	-	222.51
Balance as at the end of the year	**6,886.51**	**6,886.51**

The amount standing in the Securities Premium account pertains to the premium received on issue of shares during the previous years. In the previous an amount of Rs. 222.51 lakhs credited to securities premium account against issuance of 1,12,097 shares at a premium of Rs. 198.50 each.

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	20,373.14	17,796.81
Add: Profit for the year	2,853.69	3,571.12
Less: Debenture Redemption Reserve	(246.00)	(246.00)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	6.55	(7.32)
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	
Less : Dividend Paid	-	(615.05)
Less : Dividend Distribution Tax	-	(126.42)
Balance as at the end of the year	**22,987.38**	**20,373.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	-	879.27
Less : Allotment of Share / Refund of application money in current year	-	(878.73)
Less : Shares forfeited	-	(0.54)
Balance as at the end of the year	**-**	**-**

(iv) Debenture Redemption Reserve:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	246.00	-
Add: Reserve created on account of issue of debentures during the year	246.00	246.00
Balance as at the end of the year	**492.00**	**246.00**

During the current year ,the subsidiary company has set-aside amount towards Debenture Redemption Reserve amounting to Rs. 246 Lakhs towards ascertained liability as per the provisions of Companies Act 2013. The balance in this reserve will be utilized for repayment of debenture in the subsequent financial year.

Note 18 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term Loans		
Rupee Term Loans from Banks (Also Refer Note 25)	1,154.30	559.30
Rupee Term Loans from Others (Also Refer Note 25)	5.63	27.64
Less: Current Maturities of Long term debt (Also Refer Note 25)	(319.22)	(202.32)
Total Non-Current Borrowings	**840.71**	**384.62**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Tata Motor Finance Limited amounting to Rs. 0.64 lakhs (March 31, 2020 : Rs. 7.95 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 46 monthly instalments, Effective Rate of interest 9.09% p.a.
Rupee Term Loan from Tata Motor Finance Ltd amounting to Rs. Nil (March 31, 2020 : Rs. 8.71 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 7.95% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 1.99 lakhs (March 31, 2020 : Rs. 7.59 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 9.00% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 4.32 lakhs (March 31, 2020 : Rs. 5.84 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 60 monthly instalments, Effective Rate of interest 8.61% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to Rs. 20.97 lakhs (March 31, 2020 : Rs. 37.36 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 8.50% p.a.
Rupee Term Loan from Axis Bank Ltd. amounting to Rs. 151.30 lakhs (March 31, 2020 : Rs. 553.98 lakhs) secured by the Hypothecation of assets created by said term Loan	Repayable in 12 quarterly instalments, after moratorium period of 18 months, Effective Rate of interest 7.91% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Nature of Security	Terms of Repayment
Vehicle Loan from Axis Bank Ltd. amounting to Rs. 3.00 lakhs (March 31, 2020 : 5.31 lakhs) secured by the Hypothecation of assets created by said Loan.	Repayable in 36 monthly instalment starting from 1st June, 2019 and last instalment due in May, 2022. Rate of interest 9.65% p.a. as at year end.
Rupee Term Loan from Axis Bank Ltd. amounting to Rs. 1000.00 lakhs (March 31, 2020 : Rs. Nil) secured by the Hypothecation of assets created by said term Loan	Repayable in 48 Monthly instalments, after moratorium period of 12 months, Effective Rate of interest 7.75% p.a.

Note 19 : Non-Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	46.85	0.98
Total	**46.85**	**0.98**

Note 20 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 46)	77.21	66.14
Total	**77.21**	**66.14**

Note 21 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	2,000.86	1,833.38
Gratuity	(25.48)	(21.59)
Allowances for credit losses	(10.94)	(11.32)
Lease Liability	17.42	(23.03)
Deferred Tax Liabilities (net)	**1,981.86**	**1,777.44**

Movement in Deferred Tax Liabilities/ (Assets) **(INR in Lakhs)**

Particular	Lease Liability	ECL	Depreciation	Gratuity	Total
As at April 1, 2019	**-**	**(45.91)**	**2,103.85**	**(19.47)**	**2,038.47**
Charged/ (Credited):					
To Profit or Loss	(23.03)	34.59	(270.47)	0.52	(258.39)
To Other Comprehensive Income	-	-	-	(2.64)	(2.64)
As at March 31, 2020	**(23.03)**	**(11.32)**	**1,833.38**	**(21.59)**	**1,777.44**
Charged/ (Credited):					
To Profit or Loss	40.45	0.38	167.48	(6.56)	201.75
To Other Comprehensive Income	-	-	-	2.67	2.67
As at March 31, 2021	**17.42**	**(10.94)**	**2,000.86**	**(25.48)**	**1,981.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 22 : Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit From Customers	219.74	89.99
Total	**219.74**	**89.99**

Note 23 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks (Refer Notes below)		
Loans From Banks	800.71	1,780.77
Acceptances from Banks	3,260.02	2,077.66
Unsecured Loans (Repayable on demand)		
Loan from Directors (Interest Free)	190.49	365.32
Loan from Others and Inter Corporate Deposits (Interest Free)	287.00	287.00
Total	**4,538.22**	**4,510.75**

Notes:

1) Working capital loans from State Bank of India Rs. 346.11 lakhs (March 31, 2020: Rs. 808.70 lakhs) carries interest rate @ 7.70% p.a. (March 31, 2020: 8.65% p.a.) and are secured as under:

   a) Primary Security:

      i) Hypothecation of the entire current assets of the company on paripassu basis with Axis Bank, Kotak Mahindra Bank and DBS Bank.

   b) Collateral Security:

      i) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iv) Equitable mortgage by way of pari-passu (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      v) Equitable mortgage by way of pari-passu (with with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      vi) Hypothecation charges on pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

2) Working capital loans from IDBI Bank Limited Rs. 0.05 lakhs (March 31, 2020: Rs. 21.75 lakhs) carries interest rate @ 8.35% p.a. (March 31, 2020: 8.90% p.a.) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with State Bank Of India and Axis Bank.

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

3) Working capital loans from Axis Bank Ltd. Rs. 302.70 lakhs (March 31, 2020: Rs. 0.73 lakhs) carries interest rate @ 7.50% p.a. (March 31, 2020: 8.85% p.a.) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on the entire current assets of the company.

ii) First Pari-passu charge on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Second Pari-passu charge on Land & Building located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Second Pari-passu charge on Plant & Machinery located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

b) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

4) Working capital loans from Kotak Mahindra Rs. 0.0005 lakhs (March 31, 2020: Rs. Nil) carries interest rate @ 7.30% p.a. (March 31, 2020: Nil) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets and movable fixed assets of the company on paripassu basis with State Bank of India, IDBI and Axis Bank.

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ii) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Equitable mortgage by way of pari-passu (with SBI,IDBI and Axis Bank) on Land & Building located at D-10, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

5) Working capital loans from DBS Bank Rs.0.0016 lakhs (March 31, 2020: Rs. Nil) carries interest rate @ 7.20% p.a. (March 31, 2020: Nil) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with SBI Bank, Axis Bank and Kotak Mahindra Bank .

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

d) 10% of SBLC limits in form of Fixed deposits lien marked in favour of bank.

6) Working capital loans from Axis Bank Ltd. Rs. Nil (March 31, 2020: Rs. 949.60 lakhs) carries interest rate @ 7.50% p.a. (March 31, 2020: 8.20 % p.a.) and are secured as under:

Primary Security:

i) Second Charges on plant and machinery and other movable Fixed Assets acquired out of Term Loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ii) Second Charges by way of equitable Mortgage of plot admeasuring 8425 acres at Gavad Road, Village Gavad, Dist Hissar, Haryana

iii) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

iv) Corporate Guarantee of Shree Pushkar Chemicals and fertilisers Limited.

7) Working capital loans from Axis Bank Limited Rs. 151.65 lakhs (March 31, 2020: Rs. Nil) carries interest rate @ 7.50% p.a. (March 31, 2020: Nil) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on the entire current assets of the company.

b) Collateral Security:

i) Second Pari-passu charge on leasehold rights of land located at Plot No. 176, admeasuring 26000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area , Thandla Road, Meghnagar, Dist. Jhabua , M.P.

ii) Second Pari-passu charge on entire movable fixed assets located at Plot No. 176, admeasuring 26000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area, Thandla Road, Meghnagar, Dist. Jhabua , M.P.

iii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited

8) Working capital loans from Kotak Mahindra Bank Ltd. Rs. 0.20 lakhs (March 31, 2020: Rs. Nil) carries interest rate @ 7.30% p.a. (March 31, 2020: Nil) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets and movable fixed assets of the company on paripassu basis with Axis Bank.

b) Collateral Security:

i) Equitable mortgage by way of pari-passu with Axis Bank on immovable properties located at Plot No. 176, admeasuring 26000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area , Thandla Road, Meghnagar, Dist. Jhabua , M.P.

ii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited

9) Details of the aggregate of each loan guaranteed by directors or others, each head-wise.

All the loans repayable on demand from banks amounting to Rs. 648.86 lakhs (March 31, 2020: Rs.1780.77 lakhs) guaranteed by Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

10) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

Note 24 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payable		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	221.77	45.64
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,743.53	5,280.61
Total	**4,965.30**	**5,326.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	210.98	42.25
- Interest due thereon	0.46	0.23
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	751.96	364.54
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	5.40	10.65
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	5.85	27.68
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 25 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-Term Debt:		
Rupee Term Loans from Banks (Refer Note 18 above)	319.22	202.32
Rupee Term Loans from Others (Refer Note 18 above)	22.14	39.53
Interest accrued but not due on borrowings	0.18	0.43
Lease Liabilities	23.61	74.78
Unpaid Dividend*	4.73	4.87
Total	**369.88**	**321.93**

* There is no amount due & outstanding to be credited to Investor Education and Protection Fund as at March 31, 2021.

Note 26 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect taxes)	87.35	56.87
Advance from Customers	1,022.87	228.93
NCLT Other Liabilities	26.07	-
Employee related Liabilities	125.05	100.59
Expense Payable	174.34	123.87
Total	**1,435.68**	**510.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 27 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 45)	13.57	12.17
Total	**13.57**	**12.17**

Note 28 : Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax (net of advance tax and TDS Rs. 353.44 lakhs)*	201.67	128.93
Total	**201.67**	**128.93**

*During the year, the Holding company made provision for taxation under the Book Profit based on the working specified u/s 115JB of the Income Tax Act,1961.

The gross movement in the current income tax liability/ (asset) for the year ended March 31, 2021 and March 31, 2020 is as follows: **(INR in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Net current income tax liability/ (asset) at the beginning	(128.93)	587.15
Add : Current income tax expense	521.52	620.65
Less : Adjustments for current tax of prior periods	-	-
Less: Income tax paid (net of refund, if any)	(594.26)	(1,336.73)
Net current income tax liability/ (asset) at the end	**201.67**	**(128.93)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 2020: **(INR in Lakhs)**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Accounting profit before tax	3,335.79	3,999.14
Enacted Tax Rates in India 29.12% / 27.82%		
Computed expected tax expense	**971.38**	**1,156.95**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	69.66	(79.33)
Deduction u/s 32AC (1A)	-	-
Gratuity	6.84	3.82
Corporate Social Responsibility Expenditure	26.27	29.94
Other Items	(189.84)	(64.70)
Deductions under chapter VI-A	(429.52)	(396.91)
Adjustment in OCI and Ind AS transitional amount	(1.80)	(2.95)
Tax as per Normal Provision (A)	**446.16**	**-**
Enacted MAT rate in India	0.32	1,156.95
Computed expected tax expense	569.86	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Adjustments of tax effect of allowable and non-allowable income and expenses:	-	-
Tax Effect of non-deductible expenses	2.84	-
Tax Effect of deductible expenses	(59.21)	-
Tax as per Minimum Alternate Tax (B)	513.49	-
Current Tax(Higher of (A) or (B)	626.06	-
Interest on Tax	-	-
MAT Entitlement	(104.54)	-
Prior Period Tax Adjustments	-	-
Deferred Tax Expenses for the year	210.14	(218.79)
Rounding up Differences	-	-
Income Tax Expense	**731.66**	**428.03**

Note 29 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products:		
Finished Goods	35,191.44	34,230.39
	35,191.44	**34,230.39**
Other Operating Revenue:		
Export Incentives	301.93	403.04
Total	**35,493.37**	**34,633.43**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	17,860.01	21,753.65
Fertilizer and Allied Products	16,001.31	11,400.45
Cattle Feeds	1,330.11	1,076.29
Total	**35,191.44**	**34,230.39**

Note:- The amount of revenues are exclusive of goods and service tax.

Note 30 : Other Income

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income on		
- Fixed Deposits with Banks	1.58	178.66
- Others	316.53	24.79
Rent income	21.59	-
Dividend income	0.17	81.18
Profit/ (Loss) from sale of investment	44.08	47.00
Fair value adjustment on financial instrument carried at fair value through profit and loss	281.04	(0.06)
Miscellaneous Income	6.79	0.39
Total	**671.78**	**331.97**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 31 : Cost of Materials Consumed

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Raw Materials Consumed:		
Inventories at the beginning of the year	2,888.27	2,444.19
Inventories of subsidiary acquired during the year	161.36	-
Add: Purchases during the year	20,112.74	21,404.92
	23,162.37	**23,849.11**
Less: Inventories at the end of the year	3,198.78	2,888.27
	19,963.59	**20,960.84**
Details of Raw Materials Consumed:		
Rock Phosphate	4,794.26	3,737.48
Sulphur	1,630.66	1,376.01
Caustic Soda	1,091.81	1,888.11
Soda Ash	418.18	535.79
Beta Naphthol	520.43	554.31
Refined Naphthalene	682.56	916.18
Aniline Oil	911.36	905.35
Mono Sodium Glutamate	1,121.06	492.16
Others	8,793.28	10,555.46
	19,963.59	**20,960.84**

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	440.37	1,085.48
Finished Goods	1,485.08	1,959.32
	1,925.45	**3,044.80**
Inventories at the beginning of the year		
Work in Process	1,085.48	2,431.21
Finished Goods	1,959.32	1,091.49
Finished Goods of subsidiary acquired during the year	119.24	-
	3,164.04	**3,522.70**
Total	**1,238.59**	**477.90**

Note 33 : Employee Benefit Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries, Wages and Bonus	2,624.18	2,426.11
Contributions to Provident and Other Funds (Refer Note 46)	31.52	29.03
Gratuity Expenses (Refer Note 46)	25.33	13.10
Staff Welfare Expenses	20.11	26.28
Total	**2,701.14**	**2,494.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 34 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Depreciation on tangible assets (Refer Note 3)	1,189.49	1,074.03
Depreciation on Right-of-use asset (Refer Note 3)	75.30	71.44
Total	**1,264.80**	**1,145.47**

Note 35 : Finance Costs

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Expense		
- On Bank Loans	71.17	114.47
- On Others	20.82	41.43
Bank Charges and Commission	51.14	55.21
Other Borrowing Costs	2.03	1.81
Total	**145.16**	**212.93**

Note 36 : Other Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Manufacturing Expenses		
Consumption of Stores and Spares	602.38	495.26
Packing Material	518.14	304.74
Power and Fuel	2,095.72	1,991.39
Water Charges	45.53	38.57
Repairs and Maintenance	278.98	320.65
Insurance Premium	68.68	60.56
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	2,708.06	1,554.25
Travelling and Conveyance Expenses	102.22	106.05
Communication Expenses	15.02	17.33
Legal and Professional Expenses	117.71	102.79
Rent, Rates and Taxes	183.39	287.68
Printing and Stationery	4.63	6.14
Bad debts written off	-	-
Electricity Expenses	7.53	9.93
Payments to Auditors:	-	-
- Audit Fees	7.85	6.70
- Certification	0.04	0.13
Miscellaneous Expenses	416.17	356.73
Loss on Sale of Fixed Assets	1.26	-
Donations	3.24	5.37
Corporate Social Responsibility Expenditure (Refer Note 48)	89.31	102.83
Allowance for credit losses	0.67	(92.49)
Total	**7,266.52**	**5,674.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 37 : Earnings Per Share

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Net Profit after tax attributable to Equity Shareholders for Basic EPS (INR in Lakhs)	2,853.69	3,571.11
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS (INR in Lakhs)	2,853.69	3,571.11
(b) Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	308.36	307.90
For Diluted EPS	308.36	307.71
(c) Face Value per Equity Share (INR)	10.00	10.00
Basic EPS (INR)	9.25	11.60
Diluted EPS (INR)	9.25	11.60
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
Weighted average no. of shares used for calculating Basic EPS	308.36	307.90
Add: Potential equity shares	-	0.19
Weighted average no. of shares used for calculating Diluted EPS	308.36	307.71

Note 38 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Assets		
Others	293.41	121.01
Current Financial Assets		
Trade Receivables	7,691.96	7,670.01
Cash and Cash Equivalents	262.79	89.89
Other bank balances	35.58	23.99
Loans	26.31	40.71
Others	331.08	223.69
Total	**8,641.13**	**8,169.30**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 39 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Liabilities		
Borrowings	840.71	384.62
Other Financial Liabilities	46.85	0.98
Current Financial Liabilities		
Borrowings	4,879.58	4,752.60
Trade Payables	4,965.30	5,326.24
Other Financial Liabilities	28.52	80.08
Total	**10,760.96**	**10,544.52**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 40 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current Financial Assets		
Investments	6,536.09	5,910.74
Total	**6,536.09**	**5,910.74**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 41 : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. The Group is in the business of manufacturing and trading of Chemical, Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10.

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in Note 10.

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2021 & March 31, 2020:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2021					
Secured Loans	-	4,060.73	1,182.07	-	5,242.80
Unsecured Loans	477.49	-	-	-	477.49
Trade Payables	4,965.30	-	-	-	4,965.30
Others	75.38	-	-	-	75.38
Year ended March 31, 2020					
Secured Loans	-	3,858.43	626.47	-	4,484.90
Unsecured Loans	652.32	-	-	-	652.32
Trade Payables	5,326.24	-	-	-	5,326.24
Others	81.06	-	-	-	81.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Group to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable Rate Borrowing	800.71	1,780.77
Fixed Rate Borrowing	1,182.07	626.47
Total	**1,982.78**	**2,407.24**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2021	+ 1%	(8.01)
	- 1%	8.01
March 31, 2020	+ 1%	(17.81)
	- 1%	17.81

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign currency risk by hedging the payables when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. The Group hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	Change in USD /EURO Rate	Effect on Profit before Tax
March 31, 2021	+ 5%	(276.60)
	- 5%	276.60
March 31, 2020	+ 5%	(95.90)
	- 5%	95.90

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Group.

Note 42 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020
A) Net Debt			
Borrowings (Current and Non-Current)		5,720.47	5,137.65
Cash and Cash Equivalents		(262.79)	(89.89)
	Net Debt (A)	**5,457.67**	**5,047.76**
B) Equity			
Equity share capital		3,083.64	3,083.64
Other Equity		30,813.64	27,535.42
	Total Equity (B)	**33,897.28**	**30,619.06**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		16.10%	16.49%

Note 43 : Contingent Liabilities (to the extent not provided for):

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as debts*		
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	137.14	137.14
Disputed Liabilities in respect of Income Tax	239.64	793.70
Total	**376.78**	**930.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Cases pending before appellate authorities in respect of which the Group has filed appeals.

* On the basis of current status of individual case for respective years and as per legal advice obtained by the Group, wherever applicable, the Group is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(b) Bank guarantee given by the banks on behalf of the Holding Company amounting to Rs. 407.77 lakhs (March 31, 2020: Rs. 424.14 lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

(c) Bank guarantee given by the banks on behalf of the subsidiary company; Kisan Phosphates Private Limited, amounting to Rs. Nil (March 31, 2020: Rs. 100 Lakhs) to suppliers of goods.

(d) Bank guarantee given by the banks on behalf of the subsidiary company; Madhya Bharat Phosphate Private Limited amounting to Rs.200 lakhs (March 31, 2020: Nil) to suppliers of goods.

Note 44 : Capital and Other Commitments

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Commitments:		
Capital Commitment for Acquisition of Property, Plant & Equipment	408.93	461.32
(b) Other Commitments:		
Corporate Guarantees given by the Holding Company (Refer note below)	8,473.78	3,631.70
Total	**8,882.71**	**4,093.02**

Note:

1. The Holding Company has issued Corporate Guarantees aggregating to Rs. 511 lakhs as at year end (March 31, 2020: Rs. 511 lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 48.78 lakhs as on March 31, 2020 (March 31, 2020: Rs. 81.70 lakhs).
2. The Holding Company has issued Corporate Guarantees aggregating to Rs. 3,800.00 lakhs as at year end (March 31, 2020: Rs. 3,800.00 lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 3,150.00 lakhs as on March 31, 2021 (March 31, 2020: Rs. 3,550.00 lakhs).
3. The Holding Company has issued Corporate Guarantees aggregating to Rs. 5,275.00 lakhs as at year end (March 31, 2020: Rs. Nil) on behalf of Subsidiary M/s Madhya Bharat Phosphate Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 5,275.00 lakhs as on March 31, 2021 (March 31, 2020: Rs. Nil).

Note 45 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Considering the nature of business and integrated manufacturing process of the Group, the group considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Indian Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 46 : Employee Benefits

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2021 (INR in Lakhs)	Year ended March 31, 2020 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	31.52	29.03
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**31.52**	**29.03**

II. Defined Benefit Plan
Gratuity Fund

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.06%	6.75%
Salary Escalation Rate*	5.00%	5.00%
* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	7.06%	6.75%
Employee Turnover	5.00%	5.00%
b. Change in Present Value of Obligation	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation as at the beginning of the year	86.39	61.61
Current Service Cost	19.85	9.53
Past Service Cost	-	-
Interest Cost	6.03	4.95
Benefit paid	(1.26)	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(9.22)	10.30
Present Value of Obligation as at the end of the year	**101.79**	**86.39**
c. Change in Fair value of Plan Assets	(INR in Lakhs)	(INR in Lakhs)
Fair value of Plan Assets, Beginning of Period	8.09	4.00
Expected Return on Plan Assets	0.55	0.31
Actual Company Contributions	3.60	3.78
Actuarial Gains/(Losses)	-	-
Benefit Paid	(1.22)	-
Fair value of Plan Assets at the end of the year	**11.02**	**8.09**
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation	101.79	86.39
Fair Value of Plan Assets	11.02	8.09
Funded Status	(90.77)	(78.30)
Present Value of Unfunded Obligation	90.77	78.30
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 27)	90.77	78.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

e. **Expenses Recognised in the Statement of Profit and Loss**	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	19.85	9.53
Past Service Cost	-	-
Interest Cost	6.03	4.95
Expected Return on Plan Assets	(0.55)	(0.31)
Actuarial Losses / (Gains) Recognised in the year	(9.22)	10.30
Total expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**16.11**	**24.47**

f. **Expense Recognised in the Statement of Other Comprehensive Income**	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability	(9.22)	10.30
Actuarial (gains) / losses obligation	**(9.22)**	**10.30**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption #	-	-
Due to Financial Assumption	(2.39)	6.56
Due to Experience	(6.83)	3.74
Total Actuarial (Gain)/Loss	**(9.22)**	**10.30**

This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

g. **Amounts recognised in the Balance Sheet**	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(101.79)	(86.39)
Fair Value of Plan Assets as at year end	11.02	8.09
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 27)	**90.77**	**78.30**

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)
March 31, 2021	+ 1%	(7.17)	+ 1%	8.54
	- 1%	8.31	- 1%	(8.16)
March 31, 2020	+ 1%	(6.47)	+ 1%	7.73
	- 1%	7.04	- 1%	(7.27)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

IV. Expected Cash Flows for the next 10 years

The following payments are projected benefits payable in future years from the date of reporting from the fund:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Within the next 12 months (next annual reporting period)	14.05	12.58
Following year 2-5	33.34	24.77
Sum of years 6-10	45.84	39.49
Total expected payments	**93.23**	**76.84**

V. Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 47 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP) and their relatives	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mrs. Ranjana Makharia - Director Mr. Ramakant Nayak - Independent Director Mr. Dinesh Modi - Independent Director Mr. Nirmal Kedia - Independent Director (upto 02.10.2020) Mr. Satpal Kumar Arora - Independent Director Mrs. Barkharani Choudhary (w.e.f. 10.11.2020) Mr. Ratan Jha - Chief Financial Officer (upto 19.06.2019) Mr. Deepak Beriwala - Chief Financial Officer (w.e.f.03.06.2019) Mr. Satish Chavan - Company Secretary (upto 10.01.2020) Mr. Nitesh Pangle- Company Secretary (w.e.f. 01.12.2020) Dr. N. N. Mahapatra (w.e.f. 13.08.2019) Mr. Somendra Nath Sengupta (upto 20.02.2021)
Relative of key management personnel with whom the Group has entered into transactions	Mr. Gopikishan Makharia - Father of C.M.D/J.M.D Mrs. Bhanu Makharia - Mother of C.M.D/J.M.D Mrs. Aradhana Makharia - Wife of J.M.D Mr. Raghav Makharia - Son of C.M.D Ms. Radhika Makharia - Daughter of C.M.D. Mrs. Seemani Mahapatra - Wife of KMP
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Shree Pushkar Foundation (w.e.f. 24.07.2018)

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
2) Related party transactions have been disclosed till the time the relationship existed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b. Details of Related Party transactions during the year ended March 31, 2021

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Directors Remuneration		
Mr. Punit Makharia	17.33	148.33
Mr. Gautam Makharia	17.33	148.33
	34.66	**296.66**
Directors' Sitting Fees		
Mr. Ramakant Nayak	2.35	2.75
Mr. Dinesh Modi	2.35	3.05
Mrs. Ranjana Makharia	-	0.65
Mr. Satpal Kumar Arora	1.20	0.63
Mrs. Barkharani Choudhary	0.14	-
	6.04	**7.08**
Salary to Key Management Personnel (KMP)		
Mr. Ratan Jha	-	4.02
Mr. Deepak Beriwala	13.44	12.47
Mr. Satish Chavan	-	7.55
Dr. N.N. Mahapatra	16.13	18.11
Mr. Nitesh Pangle	1.71	-
	31.27	**42.15**
Salary to Relatives of Key Management Personnel (KMP)		
Mr. Raghav Makharia	-	-
Mrs. Aradhana Makharia	8.58	12.59
Ms. Radhika Makharia	7.59	11.17
Mrs. Seemani Mahapatra	10.75	12.00
	26.92	**35.76**
Professional Fees to Key Managerial Personnel (KMP)		
Mr. Somendra Nath Sengupta	13.13	17.50
	13.13	**17.50**
Rent Paid		
Mrs. Bhanu Makharia	72.00	66.00
Mr. Gautam Makharia	6.00	6.00
	78.00	**72.00**
Issue of Equity Shares		
Mr. Raghav Makharia	-	151.50
Mrs. Aradhana Makharia	-	82.23
	-	**233.73**
Donation & CSR Expenses		
Shree Pushkar Foundation	63.00	32.00
	63.00	**32.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Refund of Warrant Application Money Pending Allotment		
Mr. Punit Makharia	-	12.50
Mr. Raghav Makharia	-	1.25
Mrs. Aradhana Makharia	-	32.50
Mr. Gautam Makharia	-	520.00
Mrs. Bhanu Makharia	-	32.50
Mrs. Ranjana Makharia	-	32.50
Mr. Gopikishan Makharia	-	12.50
Ms. Radhika Makharia	-	1.25
	-	**645.00**
Loan Taken		
Mr. Punit Makharia	-	209.05
Mr. Gautam Makharia	-	435.95
	-	**645.00**

c. **Closing Balances of the Related Parties**

(INR in Lakhs)

Particulars	Balances as at March 31, 2021	Balances as at March 31, 2020
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	2.06	2.06
Mr. Gautam Makharia	2.06	2.06
	4.12	**4.12**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	0.74	0.96
Dr. N.N. Mahapatra	0.99	0.92
Mr. Nitesh Pangle	0.39	-
	2.12	**1.88**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	0.61	0.75
Ms. Radhika Makharia	0.54	0.70
Mrs. Seemani Mahapatra	0.82	0.76
	1.97	**2.21**
Loan Taken		
Mr. Punit Makharia	71.77	130.11
Mr. Gautam Makharia	118.73	235.21
	190.50	**365.32**
Deposits given		
Mrs. Bhanu Makharia	40.00	40.00
	40.00	**40.00**
Corporate Guarantee Given		
Mrs. Bhanu Makharia	48.78	81.70
M/s Kisan Phosphates Private Limited	3,150.00	3,550.00
M/s Madhya Bharat Phosphates Private Limited	5,275.00	-
	8,473.78	**3,631.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 48 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Holding Company as per the Act. The Holding Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year - Rs. 89.19 lakhs (March 31, 2020: Rs. 98.00 lakhs)

(b) Amount spent during the year on:

Particulars	In Cash/Bank Rs in Lakhs.	Yet to be paid in Cash/Bank Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	89.31	-	89.31
	(102.83)	(-)	(102.83)

(Figures in brackets represent amount for previous year)

Note 49 : FOB Value of Exports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
FOB Value of Exports of Finished Goods	5,524.83	7,269.54

Note 50 : CIF Value of Imports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
CIF value of Imports of Raw Material	7,000.79	6,128.09
CIF value of Imports of Capital Goods	20.79	99.36

Note 51 : Expenditure in Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Foreign Travelling Expenses	0.35	17.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 52 : Additional Information Required under Schedule III of the Companies Act, 2013:

Name of the Entity- Kisan Phosphates Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2021	As % of consolidated net assets	9.63%
	Amount (INR in Lakhs)	3,263.01
Share in profit / (loss) for the year ended on March 31, 2021	As % of consolidated Profit or Loss	13.24%
	Amount (INR in Lakhs)	377.94
Share in other comprehensive income for the year ended on March 31, 2021	As % of consolidated other comprehensive income	NA
	Amount (INR in Lakhs)	-
Share in total comprehensive income for the year ended on March 31, 2021	As % of consolidated other comprehensive income	13.23%
	Amount (INR in Lakhs)	378.51

Name of the Entity - Madhya Bharat Phosphate Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2021	As % of consolidated net assets	6.75%
	Amount (INR in Lakhs)	2,286.65
Share in profit / (loss) for the year ended on March 31, 2021	As % of consolidated Profit or Loss	5.55%
	Amount (INR in Lakhs)	158.67
Share in other comprehensive income for the year ended on March 31, 2021	As % of consolidated other comprehensive income	NA
	Amount (INR in Lakhs)	-
Share in total comprehensive income for the year ended on March 31, 2021	As % of consolidated other comprehensive income	5.55%
	Amount (INR in Lakhs)	158.67

Note 53 : Appointment of Company Secretary

During the previous year, the whole time Company Secretary has resigned from the Company in the month of January, 2020. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 and rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the Company is required to appoint a Company Secretary in whole time employment of the Company within 6 months of the vacancy. However, the Company was able to fill the said position on November 23, 2020 .The delay was caused due to lockdown announced by the Government of India to prevent the spread of COVID- 19 since March 25, 2020.

Note 54 : Impact of COVID-19

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 management does not see any medium to long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. The Group'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. So, the Group may not have any material impact on the overall financial strength of the Company in the long term.

Note 55 : Acquisition of Madhya Bharat Phosphates Private Limited (MBPPL)

During the financial year 2018-19, the Holding Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphate 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. Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation for the year ended March 31, 2021.

Note 56 : Previous Years' Figures

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

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : June 07, 2021

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : June 07, 2021

NOTES

KEY MILESTONES

2021

I. Land Acquired for 5.2 MW Solar Power Plant in Ahmednagar District, Maharashtra.

II. Commenced production of A.H.N.F (Animal Health Nutrition Feed) new plant at Madhya Bharat Phosphate Private Limited Unit 2 at Madhya Pradesh.

2020

Acquired two plants at Madhya Bharat Phosphate Private Limited (100% owned subsidiary of SPCFL), Fertilizer Manufacturing plants at Madhya Pradesh.

2019

Installed Sulphuric acid plant in KPPL along with Captive power plant based on waste heat boiler.
Also commissioned a Granulation plant in KPPL of 200 TPD

2018

Launched 'Dyecol'
Our Range of Reactive Dyes

2017

Diversification of our fertilizers portfolio starting with manufacturing of SOP
100% Equity Acquisition of Kisan Phosphates Pvt Ltd.

2016

Forward Integration
Up the product value chain with the manufacture of dyestuff

2015

The company's shares successfully gets listed on the **National Stock Exchange and Bombay Stock Exchange**

2011

Started Manufacturing Single Super Phosphate (SSP) & Soil conditioner
Used in-house Acid thereby reduced effluents

2010

Set up our own Acid Complex
Started generating power for own captive consumption

2002

Backward integration
Started Manufacturing in-house raw material and gained cost efficiencies

2001

Dye Intermediate
Change of focus from Trading to Manufacturing

1993

Commenced Trading
Importing of chemical products and dye intermediates

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