

SCALABLE & SUSTAINABLE

Unique Zero Waste Company



Shree Pushkar Chemicals & Fertilisers Limited

Q4 & FY21 Investor Presentation



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Competitive Edge

Unique Positioning

-  Fully - Integrated player
-  Unique Zero Waste Company
-  Capacity Expansion
-  Funded Capex from Internal Accruals

-  Strong Operating Cash Flow
-  Diversified Product mix
-  Turnaround Acquisitions
-  Environmental, Social & Governance

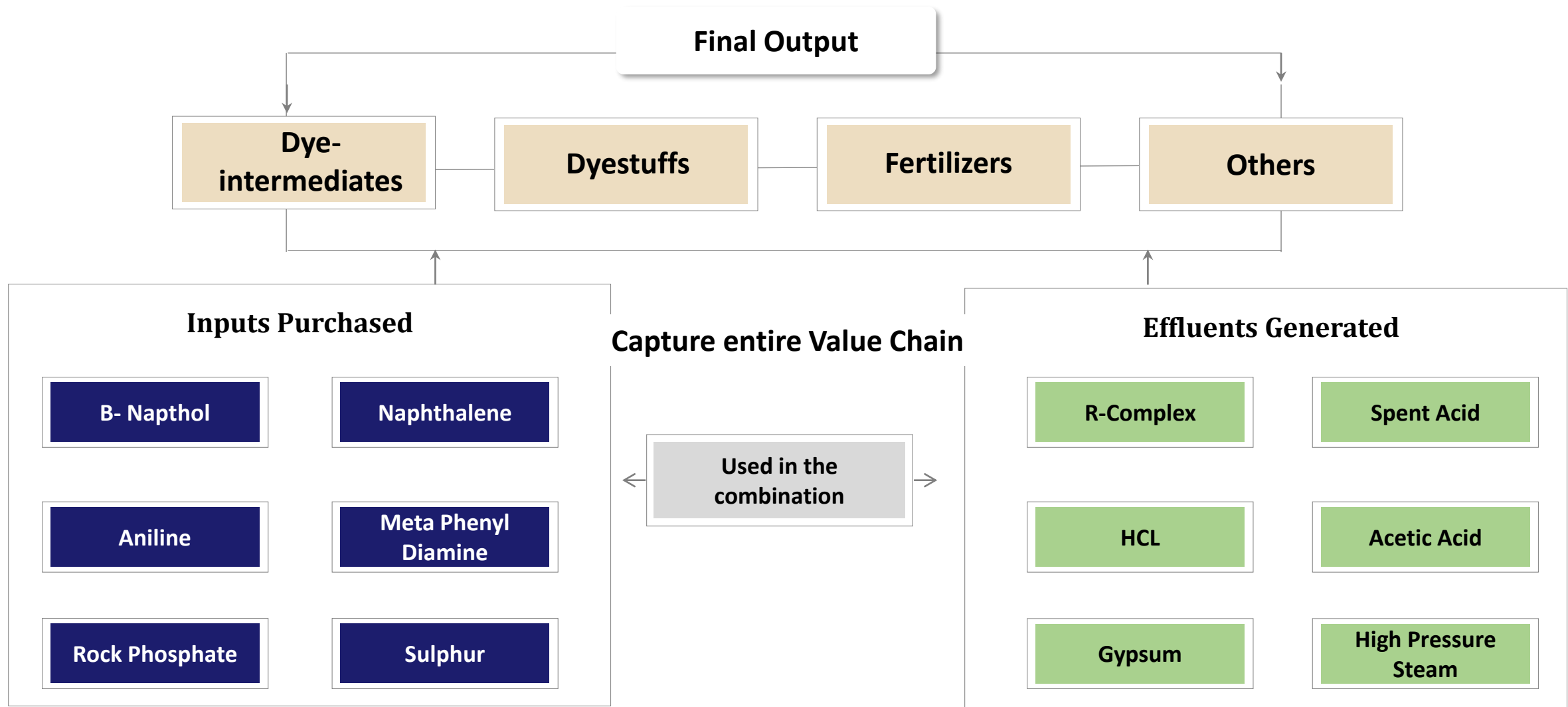
“One-stop shop” for the Textile Effects industry

&

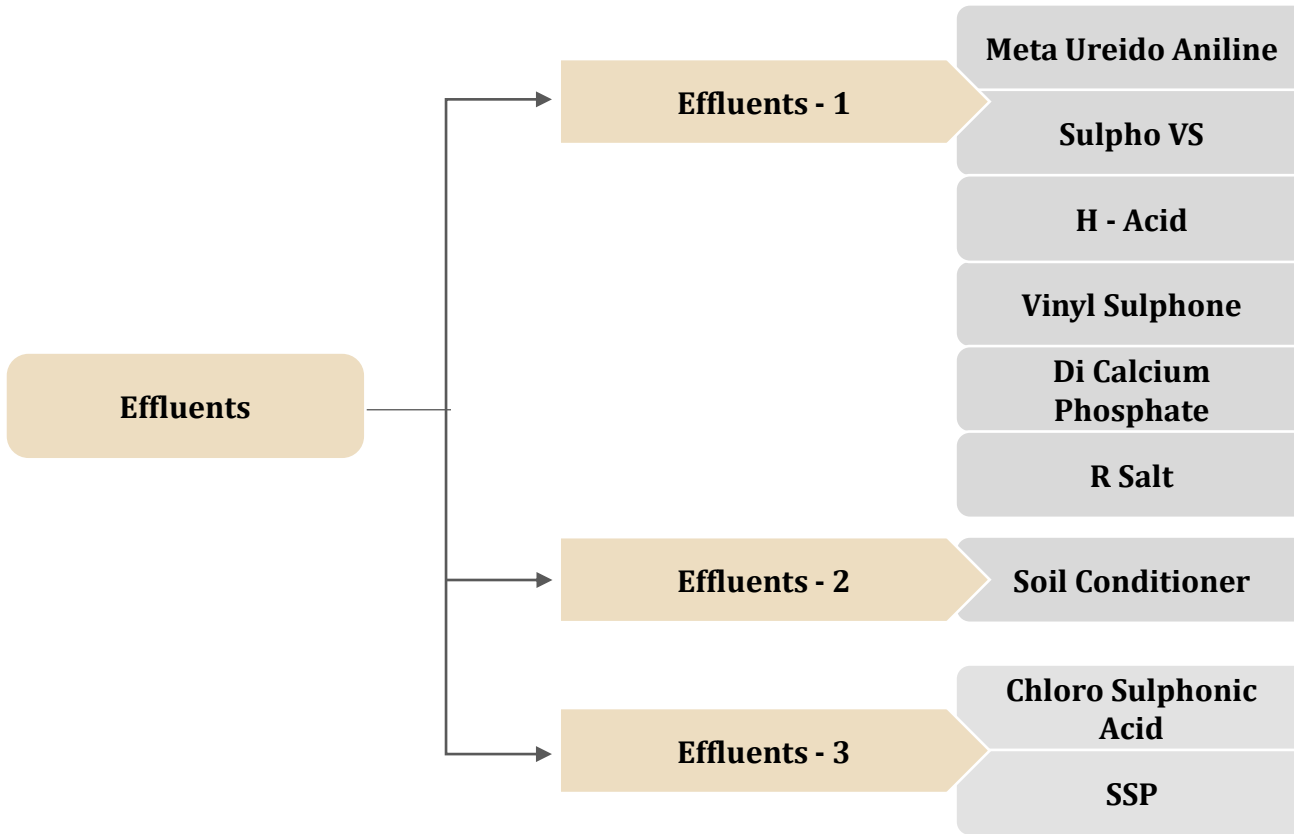
Fertilizers and Soil Conditioners catering from “Farmers to Multinationals”



Fully - Integrated player



Unique Zero Waste Company – A sustainable business model



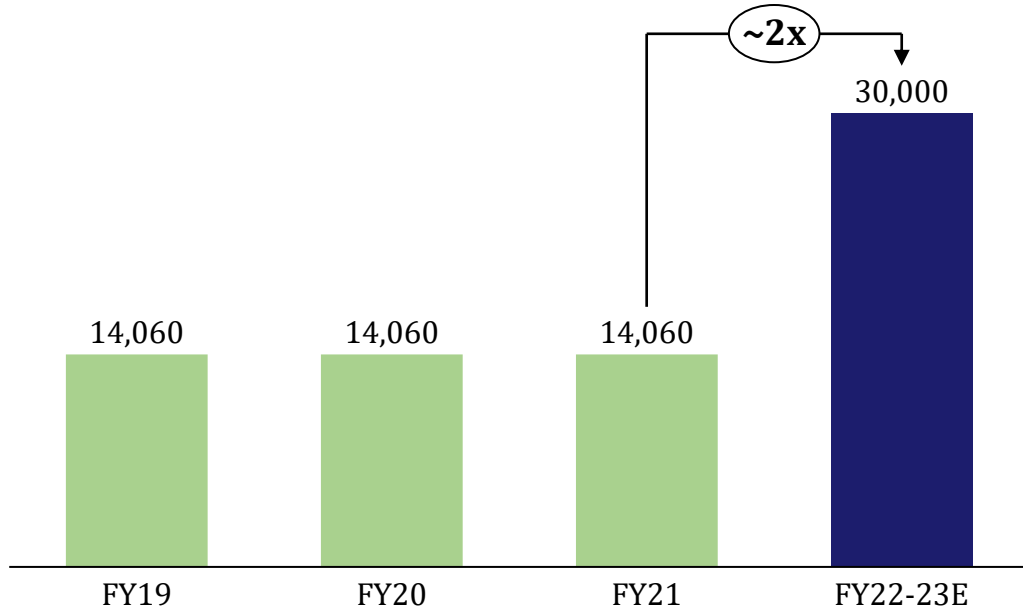
- ✓ At Shree Pushkar, environment sustainability is not just compliance to laws it is more about our concern. **As important as Business growth**
- ✓ Proactive organization emphasized on investment to develop environment management systems, install effluent treatment plants, recovery & recycle of wastewater/ effluents through utilization of equipment's such as dedicated scrubbers, MEEs, ROs etc.
- ✓ Also developing a green belt within the factory premises by planting various species of trees
- ✓ Continue to adhere to environment friendly manufacturing process and set new standards in reducing pollution

Efficient use of byproducts:
 Effluents/Wastes from all the Production activity are utilized in various product verticals to create a set of **Value-added Products**

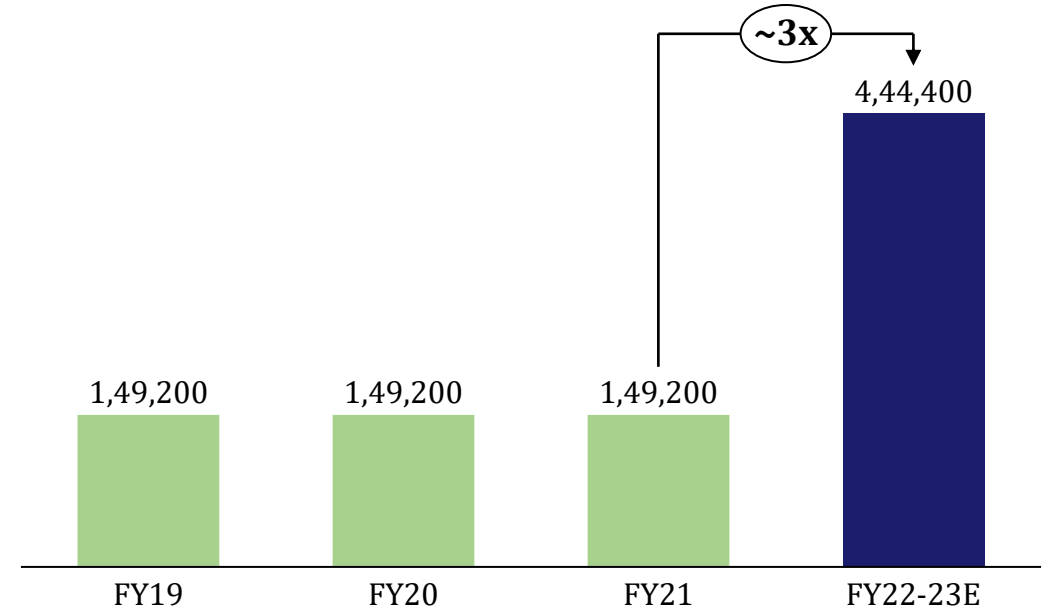
Zero waste Company:
 Methodology of using effluents of one vertical in another leads to **ZERO WASTAGE**

Cost Rationalization:
 In-house Effluent Treatment Plan (ETP) for re-use of effluents/wastes from all the product verticals helps in minimal treatment cost

Chemicals* (in. MTPA)



Fertilisers (in. MTPA)



Capacities to be **DOUBLED** in Chemicals & **TRIPLED** in Fertilisers in the next 1-2 years. All capex funded through **Internal Accruals**

*Excl. Acids Capacity

Capex funded through Internal Accruals...



Unit 5 & Madhya Bharat Plants Unit 1 & Unit 2

Zero Debt Company
+
In-house Funding of Capex plans
+
Non-Lien Deposits of ~ Rs. 59 crs

Dye-intermediates Unit 5:
Planned Capex of Rs. 75-85 crs

Rs. 67 crs already incurred

Acquisition of Madhya Bharat (2 units):
Planned Capex of Rs. 28 crs

100% Capex of Rs. 28 crs incurred

Solar Power Plant:
Planned capex of Rs. 12 crs

Rs. 1.4 crs already incurred

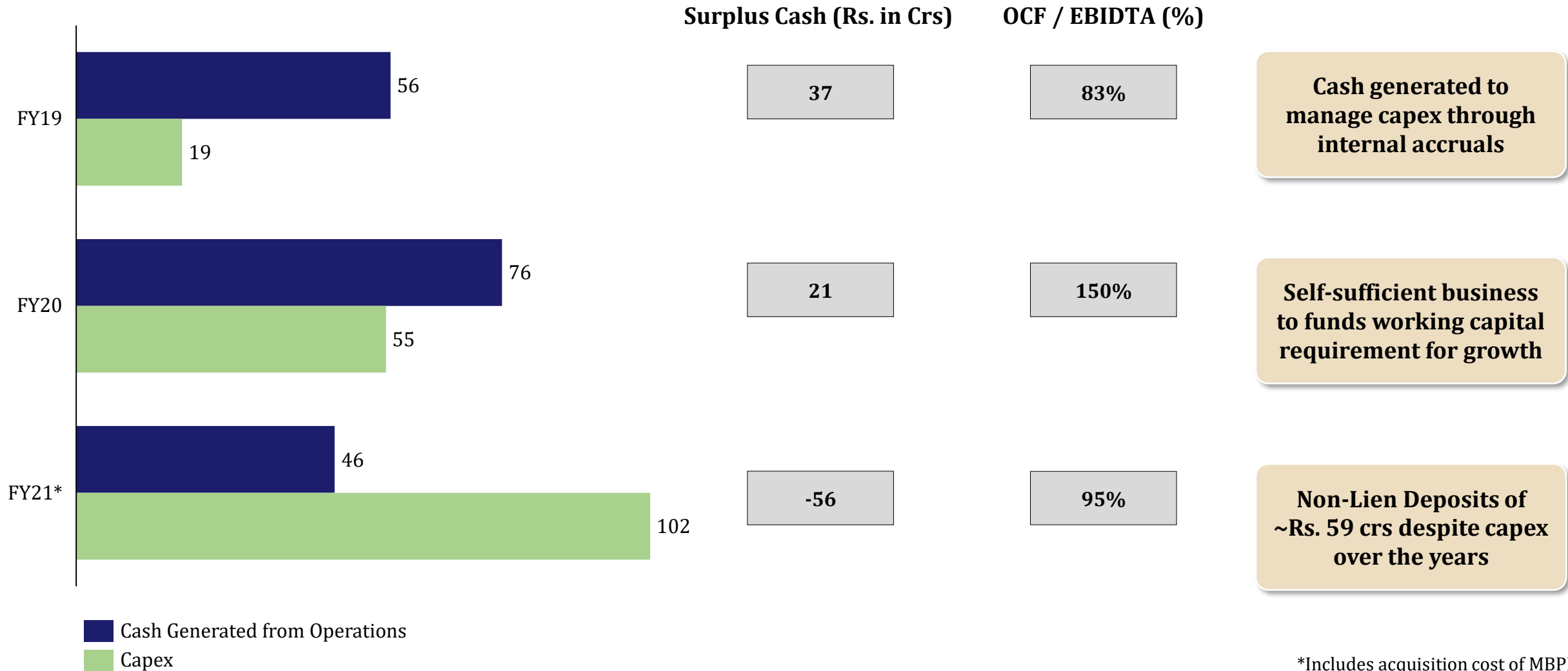
Revamp Unit 1:
Planned Capex of Rs. 5 crs

Full capex already done

Total Capex planned capex of Rs. 120 - 130 crs funded through internal accruals

...Alongside Generating Cash to Support Future Growth

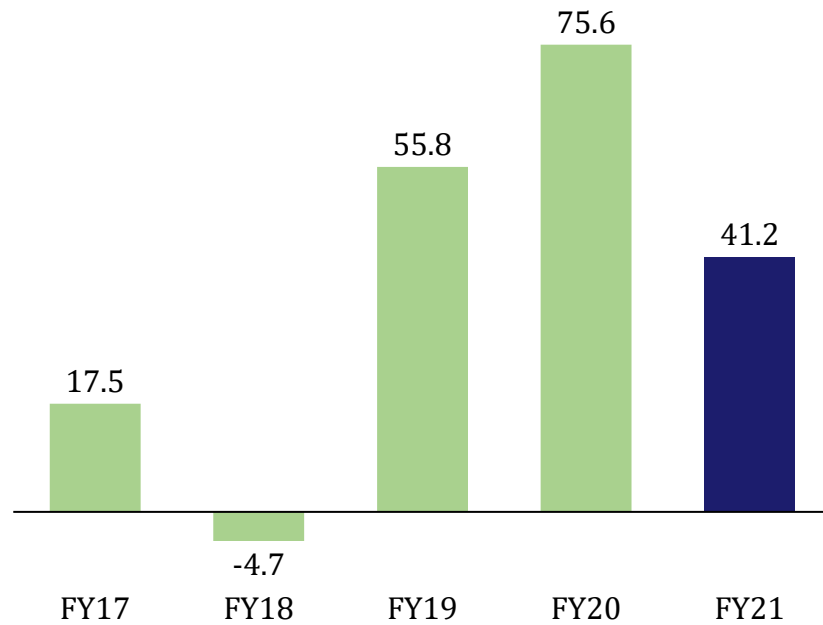
Sufficient cash generated over the years to fund the capex requirements & growth of the business



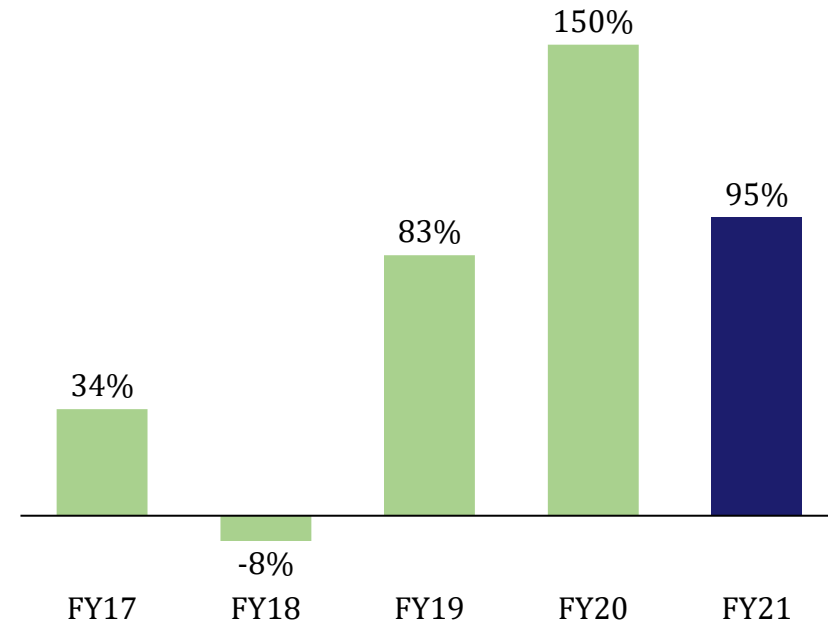
*Includes acquisition cost of MBPL

Strong Operating Cash Flows

Operating Cash Flows (Rs. in Crs)

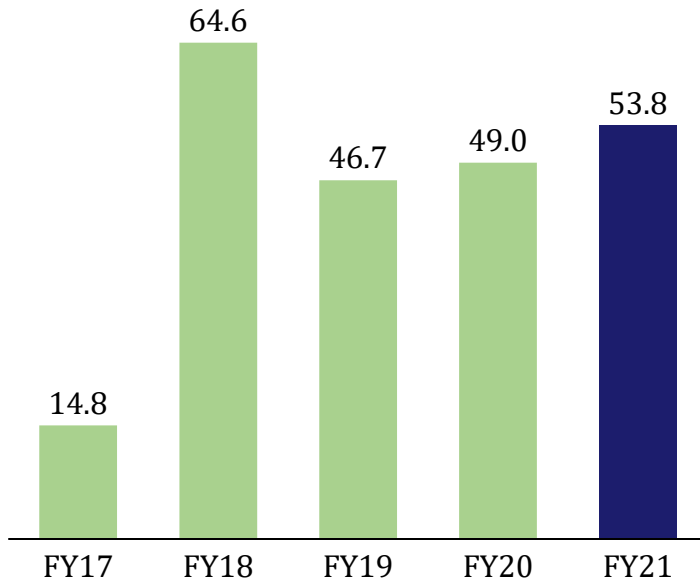


OCF / EBIDTA (%)

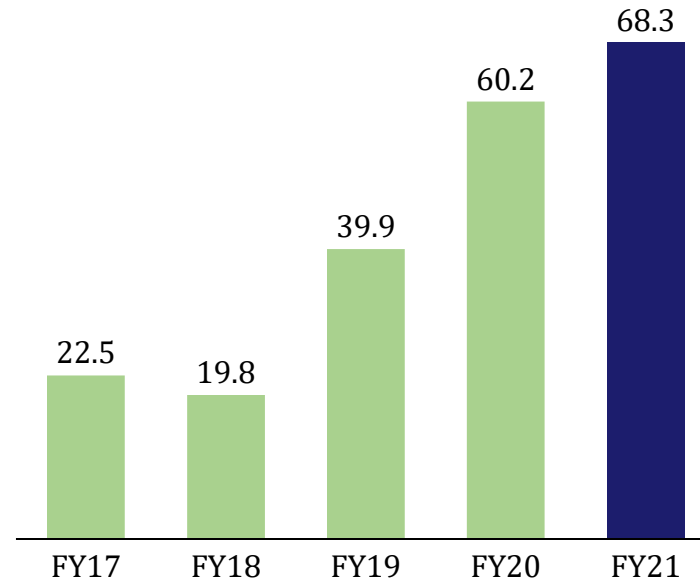


Sustainable cash flow from operations, self sufficient for any further growth opportunities

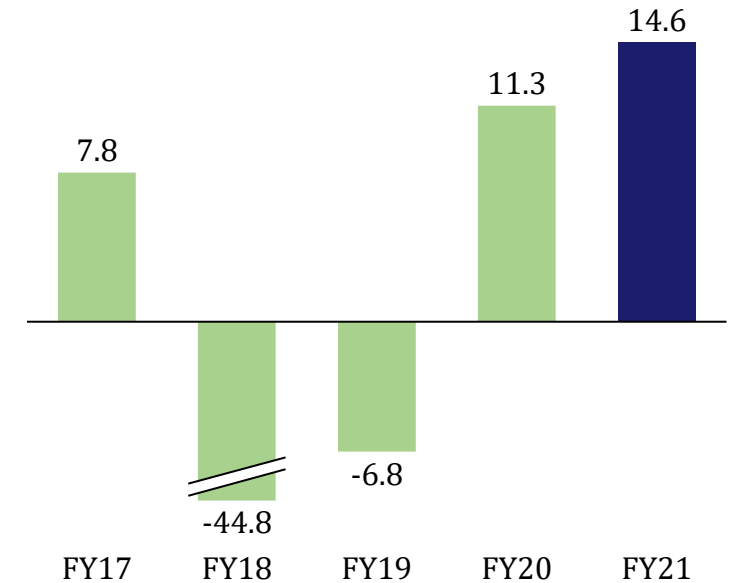
Total Debt



Cash & Cash Equivalents

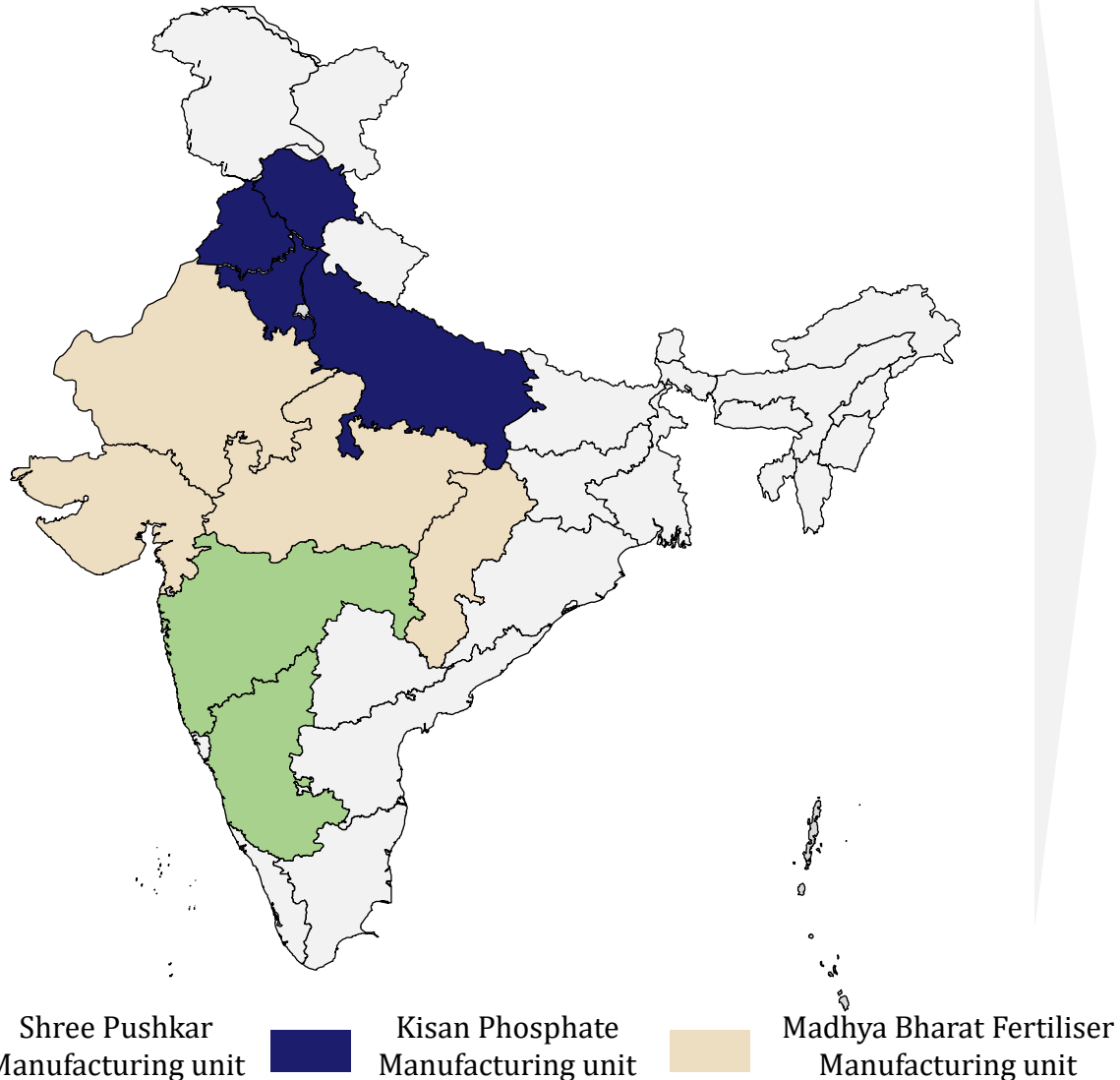


Net Cash



Net cash company despite of continuous acquisitions and expansion over the years

Pan India Distribution



Presence in key states and near to major raw material suppliers

Multi-location Manufacturing facilities for efficient supplies

Near to End-use market -Customer's for fertilizers & crop protection from our 14 offices across India

Strategic located manufacturing units offering numerous logistics and management control advantages

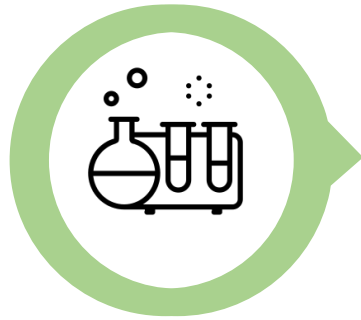
Marketing through 600+ dealers of our own brand & our own distribution channels

Diversified Product mix

Dyestuff



Dye Intermediates



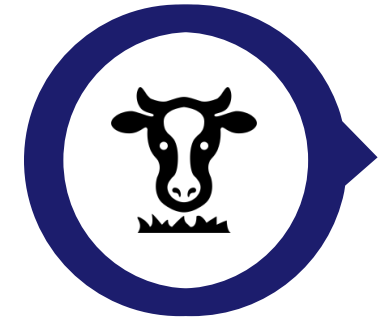
Fertilisers



Acid Complex



Animal Health & Nutrition



- Reactive Black
- Reactive Red,
- Reactive Yellow

- Gamma Acid
- K- Acid
- R-Salt
- Vinyl Sulphone
- Meta Ureido Aniline
- H- Acid

- Single Super Phosphate (SSP)
- Soil Conditioner,
- Nitrogen Phosphorus Potassium (NPK),
- Sulphate Of Potash (SOP)

- Sulphuric Acid
- Oleum
- Chloro Sulphonic Acid (CSA)

- Di- Calcium Phosphate (DCP)

Used for Dying of Textile / Yarns commonly cellulosic material

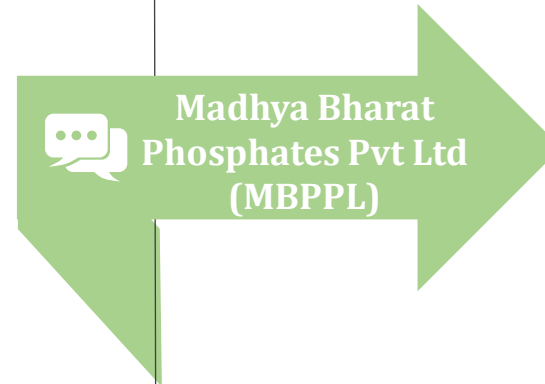
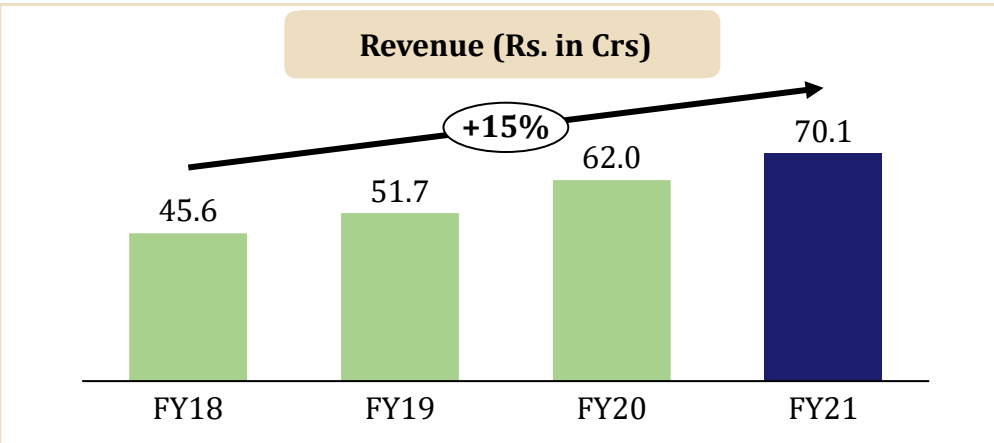
Manufacturers of Synthetic Dyes

Agriculture

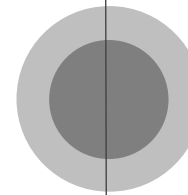
An acid reagent typically used for Sulphonation reaction

Used by Cattle & Poultry Feed manufacturers

Turnaround of Acquisitions



- ❖ Acquired 100% in 2020
- ❖ Engaged in the manufacturing of Single Super Phosphate
- ❖ Acquisition was primarily done to grow and strengthen the “Shree Pushkar” brand in one of India’s largest fertilisers market – Madhya Pradesh.
- ❖ **Post takeover** of MBPPL in 2020, SPCFL has become one of **India’s Largest SSP Manufacturer**
- ❖ Has **two manufacturing units located in Madhya Pradesh**, both these units are strategically located not just to serve Madhya Pradesh but all of central India



Revamp & started operations of MBPPL despite Covid-19 pandemic and clocked in revenue of Rs. 31 crs for FY21. Anticipating high growth from this subsidiary going forward

- ❖ Acquired 100% in 2018,
- ❖ Engaged in the manufacturing of **Single Super Phosphate in the state of Haryana, India**
- ❖ With the acquisition, now has a strong foothold in India’s most promising agriculture market, Punjab and Haryana. **Further establishing “Shree Pushkar” brand across northern India.**
- ❖ Also set up a new Sulphuric Acid Plant and Captive Power Plant in 2019 at the same site, this foray into backward integration was a turnaround moment for KPPL as it propelled the company towards sustainable functioning.



ESG Initiatives

Company reduced **11%** of energy consumption over the last 5 years

Company reduced **15%** of coal consumption over the last 5 years

Carbon/ Green House Gas emissions reduction by **7%**

Renewable energy – **5.2 MW** solar plant project is under execution

Water usage reduction – **17%** over the past 5 years

Reduction of Plastic Packaging

5 to 6 Audits done by the authorized Pollution Board in a year, with no major discrepancies

ZERO Litigations faced by the company on account of deforestation or any major degradation of environmental metrics over the past five years

Only 4 Injury/accidental/fatality rate for the company across the last five years

**Data collated for the last 5 years*

An Initiative towards Conservation of Resource



Reduction in Energy Consumption

- Installed a captive power plant based on '**Waste Heat Recovery System**'. Under the waste heat recovery system, energy is recovered as a by-product & further re-used in generation of steam & then to power.
- Planned capex to set up two Solar Power Plants (total capacity of 5.2 MW DC) in District Nashik under "Open Access Working" Scheme. This will provide energy to Unit 1 (2.60 MW on DC) & Unit 5 (2.60 MW on DC)



Conservation of Water Consumed

- Substandard acidic effluents by-product is used in manufacturing of Animal & Health Nutrition Product which is conforming to the ISI Specification & is approved by NDDB (National Dairy Development Board)
- Waste water is used for production of animal health & nutrition products, used as raw material for other products (H-acid) & rest is treated & discharged as per the permissible limits to CETP



Reduction in Plastic Consumption

- Currently packs its finished product in HDPE Bags
- We have already stopped usage of BOPP bags
- We are planning to shift to bags which are bio-degradable & Decomposable in nature.



Hazardous/Toxic Waste Management

- The company produces Gypsum as its solid waste product which is further used in making a fertilizer product called Soil Conditioner by adding magnesium & sold as secondary fertilizers.
- The Gaseous waste SO₂ is collected, scrubbed with water & soda ash (Alkaline) which is then turned into Sodium Bi Sulphite Solution and used as raw material for other plants

ZDHC & Blue-Sign Certified with environmental care being priority for the organization



- ★ Provides Maternity leaves, Group Insurance, PF system & Gratuity Schemes
- ★ Holds regular fire drills & safety drills for the employees & laborer's of the factory. provision for first aid on every site, & people are trained in case of an emergency
- ★ The site also has an on call doctor & conducts regular Health Check-ups. The company has an ambulance readily available in case of emergency 24x7 at its site
- ★ Safety is the company's priority. The company also encourages Disaster Management Seminars & is in the process of developing a Disaster Management Team to handle such incidents

Employee Safety Monitoring

COVID -19 Learning Portal to aid employers/workers get updates about COVID -19 related resources



Made compulsory to wear a protective mask at all times in the premises. Ensures Temperature checks, Sanitisation & Social Distancing adequately across all its sites



Provides free testing & vaccination drives for its employees amidst the pandemic. The company also supports employees who test positive with quarantine facilities



In the wake of the ongoing pandemic, the company has been encouraging work from home for majority of its employees. The company also ensures that employees are paid in full & on time.

SHREE PUSHKAR FOUNDATION

SHREE PUSHKAR FOUNDATION (“the Foundation”) registered under the Bombay Public Trusts Act, 1950 and was established in 2019 with a vision to boosting our CSR initiatives

Company undertakes various initiatives such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts etc.

Believe in creating equal opportunities for the underprivileged and differently abled members of the society





Company Overview

SHREE PUSHKAR thrives to take care of the people and the environment and strongly believe in the concept of **'True Sustainability'**



These factors that make us truly sustainable have now turned into our core strengths

Fully Backward and Forward Integrated

- Started manufacturing Dye Intermediates in 2001 and dyes in 2016, Not only **expanded our portfolio in a horizontal manner but also in the vertical space** which helps to be least dependent on outside suppliers

Sustainable Backbone

- **Own Logistics fleet** that brings ease of transportations
- Established **own captive Power plant** that reduces our electricity cost and makes unaffected to power cuts.

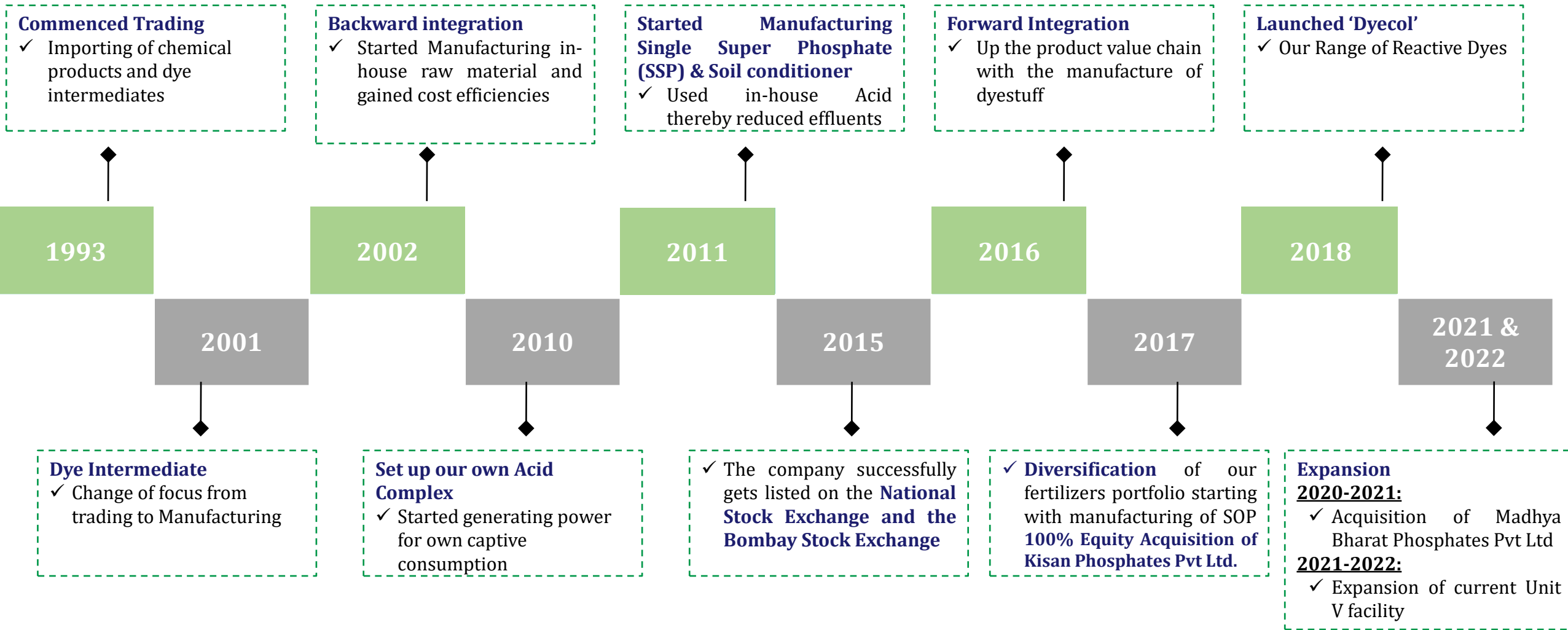
Unique Zero Waste Company

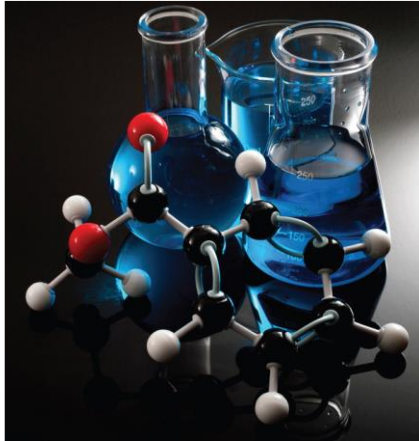
- **Each waste** is treated to the best possible level and then **used to make other value-added products** such as Fertilizers and Animal Health & Nutrition Products.

Environmental, Health, Safety, Society

- **'Bluesign System Partner'** which demonstrates strong commitment towards **gold EHS Standards**
- Regular training sessions are conducted on various plant locations.

Journey so far

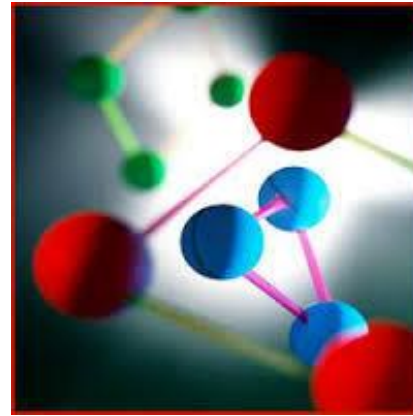




Acid Complex

Compound capable of
neutralizing alkalis

- **Active acid reagent** typically used for Sulphonation reaction
- Sulphuric Acid, Oleum and Chloro Sulphonic Acid (CSA)
- **More captively consumed**, only sulphur quantities and sold in the market



Dye Intermediates

Single product in 2001 to over **10 products** now

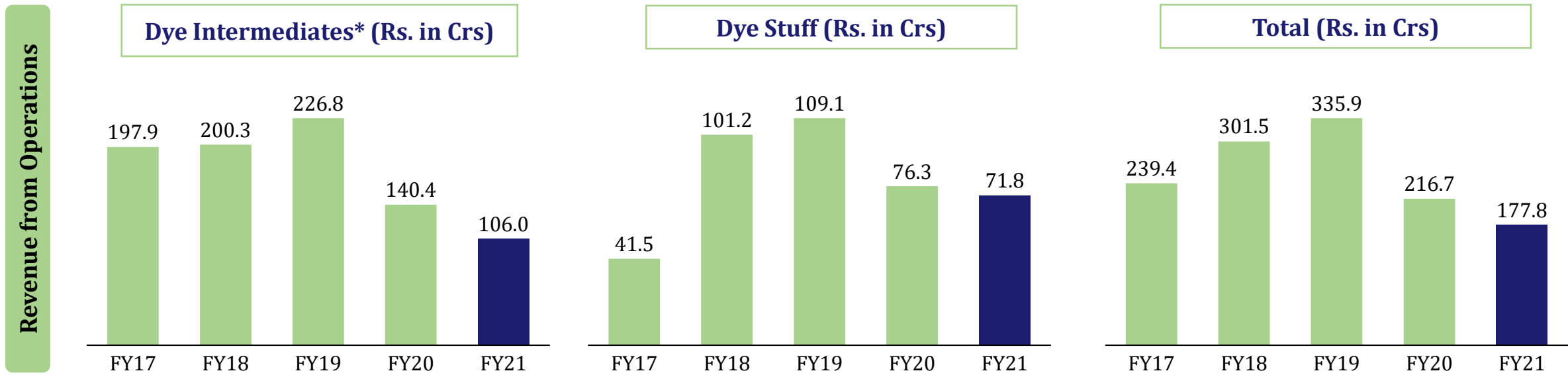
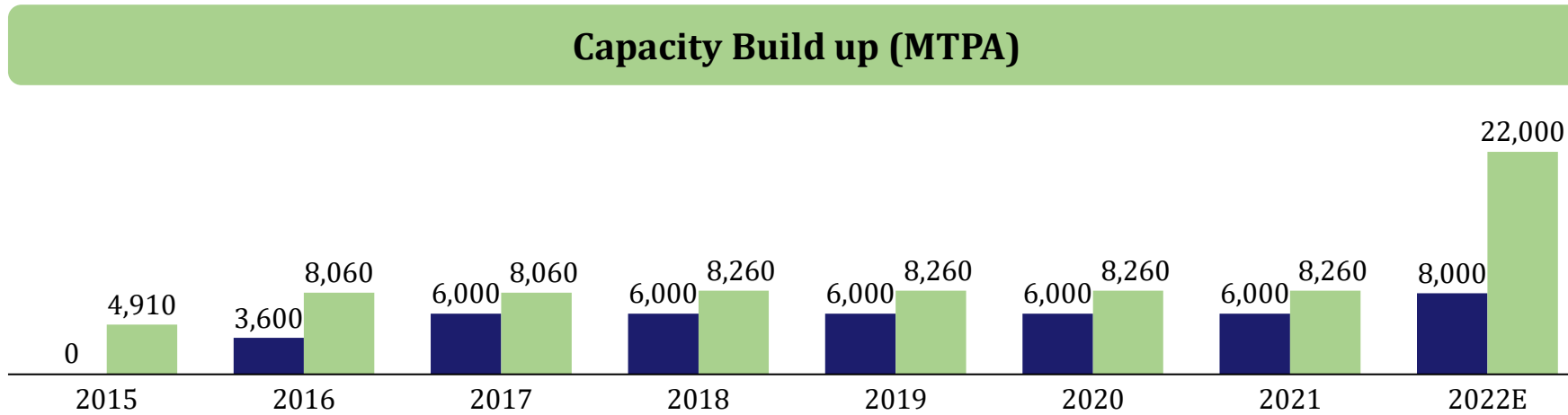
- **Wide portfolio under one roof** like H-Acid, VS, K-Acid, Gamma Acid, R Salt, among others
- **Capacities are fungible** to a certain degree across products
- Produced on basis of global demand and captive requirements
- Planned capex of Rs. 75 crs for **expanding capacities to ~22,000 MTPA** from current ~9,000 MTPA by FY22.



Dye stuff

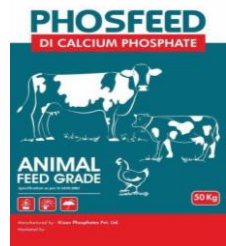
Own established brand of
Reactive Dyes

- One of the **leading manufacturer of reactive dyes** primarily used for dyeing textiles, for cellulosic fibers like cotton / flex & wool.
- Our reactive dyes **uses less Water & Energy** and decreases the processing skills in comparison to conventional dyes industry.
- Product range certified from **“GOTS”** and enjoy the privileged status of being a Government recognized **“Export House” from the last 15 Years**
- **“BLUE SIGN”** System Partner and a **“ZDHC”** Contributor
- Capacity of **6,000 MTPA**



*Includes Revenues from Acid complex & others

Fertilisers



DI CALCIUM PHOSPHATE
ANIMAL FEED GRADE
[$\text{CaHPO}_4 \cdot 2\text{H}_2\text{O}$]

GROSS WT. 50.200 KGS.
TARE WT. 00.200 KGS.
NET WT. 50.000 KGS.
LOT NOS.
BAG NOS.

USE NO HOOKS

Animal Health & Nutrition

Among the Top 5 manufacturer of SSP in India

- Portfolio consists of more than 15 types of different grades of Fertilizers
- Own distribution and dealership network mainly in the states of Haryana, Punjab, Rajasthan, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Maharashtra, Karnataka, and Goa
- Single Super Phosphate (SSP) is a straight phosphatic multi-nutrient fertilizer and manufacture fortified SSP in two different types
 - Zincated (Granular and Powder)
 - Boronated (Granular and Powder)
- PUSHKAR™ Sulphate of Potash (SOP) is a product that provides Potash and Sulphur as nutrients. One of the major benefits of SOP as a fertilizer is that it is completely water soluble and can be easily administered to plants through soil or foliar spray
- PUSHKAR™ NPK consists of 18 % Nitrogen, 18% Phosphorus & 10% Potassium. It enhances the health of the plant and uniforms plant growth, so the crop gets ready for harvest at once
- Product used as an additive for the feed given to livestock and domestic fowls as supplementary to their requirement of phosphorus and calcium
- Prevents Osteomalacia and Rickets in the livestock and fowls



World class Manufacturing facilities

Strategically Located Manufacturing Plants...

Unit 1: Acids, Dye Intermediates & Animal Health & Nutrition



Unit 2: Fertilizers SSP, NPK & Soil Conditioners



Unit 3: Reactive Dyes & Dye Intermediates



Unit 4: Fertilizers SOP & Calcium Chloride



Unit 5: Dye Intermediaries & Animal Health & Nutrition



Kisan Phosphates, Haryana: Fertilisers Plant



Madhya Bharat Unit 1, Madhya Pradesh: Fertilisers



Madhya Bharat Unit 2, Madhya Pradesh: Fertilisers



...for catering growing markets

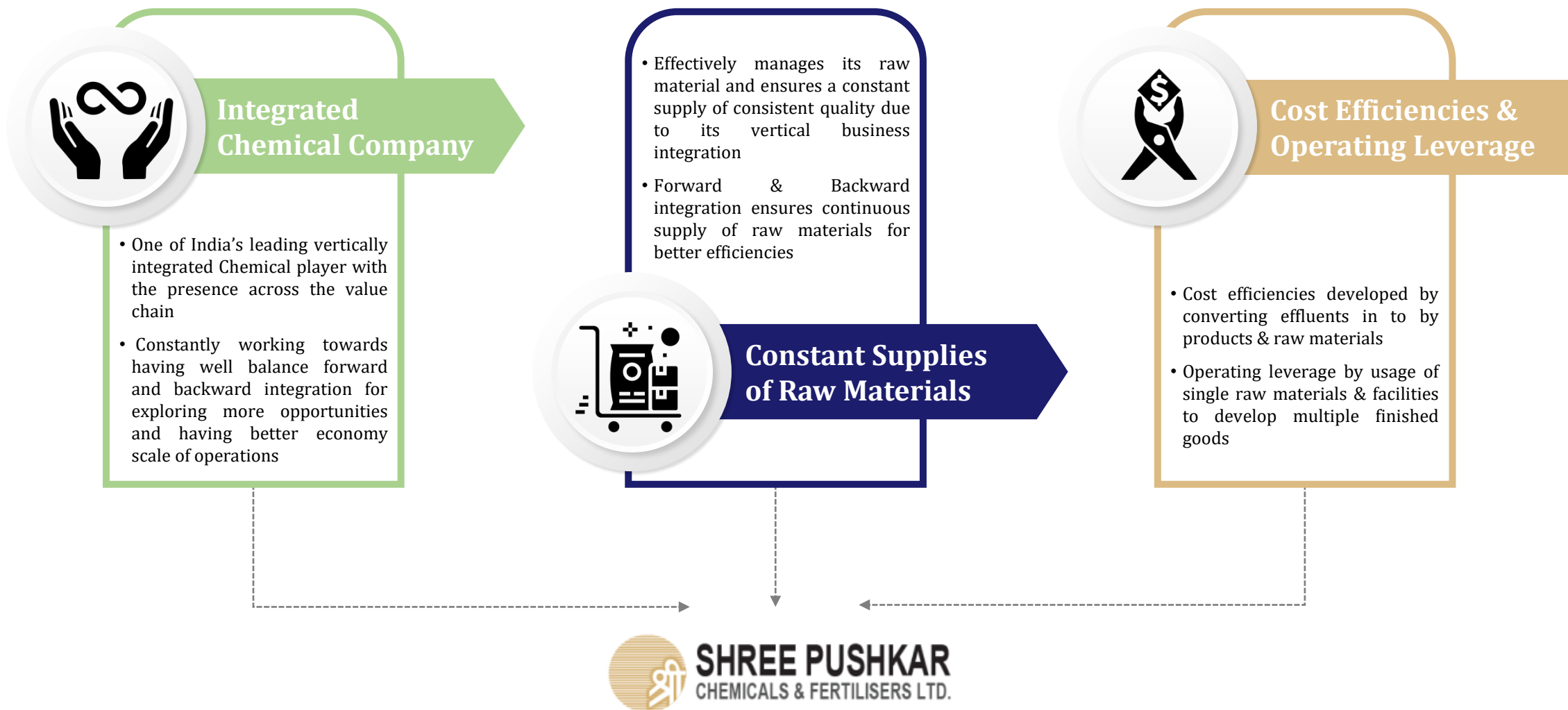


- Fully integrated, research based, innovative chemical and fertilizers manufacturing Company having our own Research and Development team working relentlessly towards product development
- Strong **R&D team** who strive to make all the difference with their specialized skills and dedication. The activities at our R&D comprises of Chemical and analytical research and development



Continuously strives to improve the product quality & services to meet customer's needs

Well balanced forward & backward integrated plant





BlueSign – System Partner:

- “Bluesign” accreditation, which is recognized amongst the best in the world and the Company has earned the status of “System Partner”
- The BlueSign system is the solution for a sustainable textile production, eliminating harmful substances right from the beginning of the manufacturing process and sets and controls standards for an environment friendly and safe production



ZDHC Contributor with ZDHC Foundation:

- The foundation oversees implementation of the Zero Discharge of Hazardous Chemicals programme 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 fibres, including ecological and social criteria, backed up by independent certification of the entire textile supply chain
- Also, the Company is a member of the All India Chemical manufacturers association, SSP manufacturers association, Member of the CETP Lote, etc.

Certifications complying with local and international environmental guidelines

Experienced Board of Directors



Mr. Punit Makharia
Chairman & Managing Director

- Holds a Bachelor's degree in Commerce from Mumbai University and has more than 2 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

- 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 and assists in formulation of corporate policy and strategies.



Mr. Ramakant Nayak
Independent Director

- 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 and has more than 4 decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry



Mr. Dinesh Modi
Independent Director

- He holds a Bachelor's degree in Commerce from University of Bombay and 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

- 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 over 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.



Mrs. Ranjana Makharia
Non-Executive Director

- 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 and 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 15 years and will be assets to the Company in the field of human resources purpose.



Mrs. Barkharani Choudhary
Independent Director

- She is a qualified Chartered Accountant, and also has obtained a Bachelor's degree in Law from University of Mumbai.
- She has overall experience of more than 7 years in area of Direct Tax Compliances, Statutory and Tax Audits, Indirect Tax Compliances, Report on Financial Position and Structuring of Bodies Corporate

Key Management Team



Mr. Punit Makharia
Chairman & Managing Director

First generation entrepreneur, holds a Bachelors in Commerce with a rich business experience of over 2 decades in dealing with chemical and dyes intermediates



Mr. Gautam Makharia
Jt. Managing Director

BE in Electronics and MBA from Manchester Business School, more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers.



Mr. Deepak Beriwalla
CFO

Chartered Accountant & Company Secretary with total experience of over 6 years in finance, Accountancy & taxation



Mr. Dilip Shah
GM - Export Import

Has 28 years of experience in the field of Import and Export



Mr. R Purohit
GM Marketing-Fertilizer

20+ years of experience in strategic planning, marketing/ business development



Mr. Rajkumar Sahani
VP - Projects

Chemical Engineer with over 43 years of experience in setting up various chemical plants and has worked with R.C. Fertilisers Private Limited



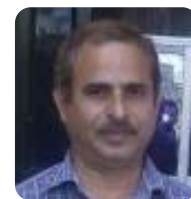
Mr. M Kavadia
GM of Unit I

Over 29 years of experience in the field of dyes, chemicals and fertilisers



Mr. R M Tiwari
GM of Unit II

30 years of experience in manufacturing of fertilizers



Mr. Dolekar
GM of Unit III

With an B. Tech in Dyes & Pigments, he has over 20+ years of experience in the manufacture of Dyes



Dr. N. N. Mahapatra
Business Head - Dyes

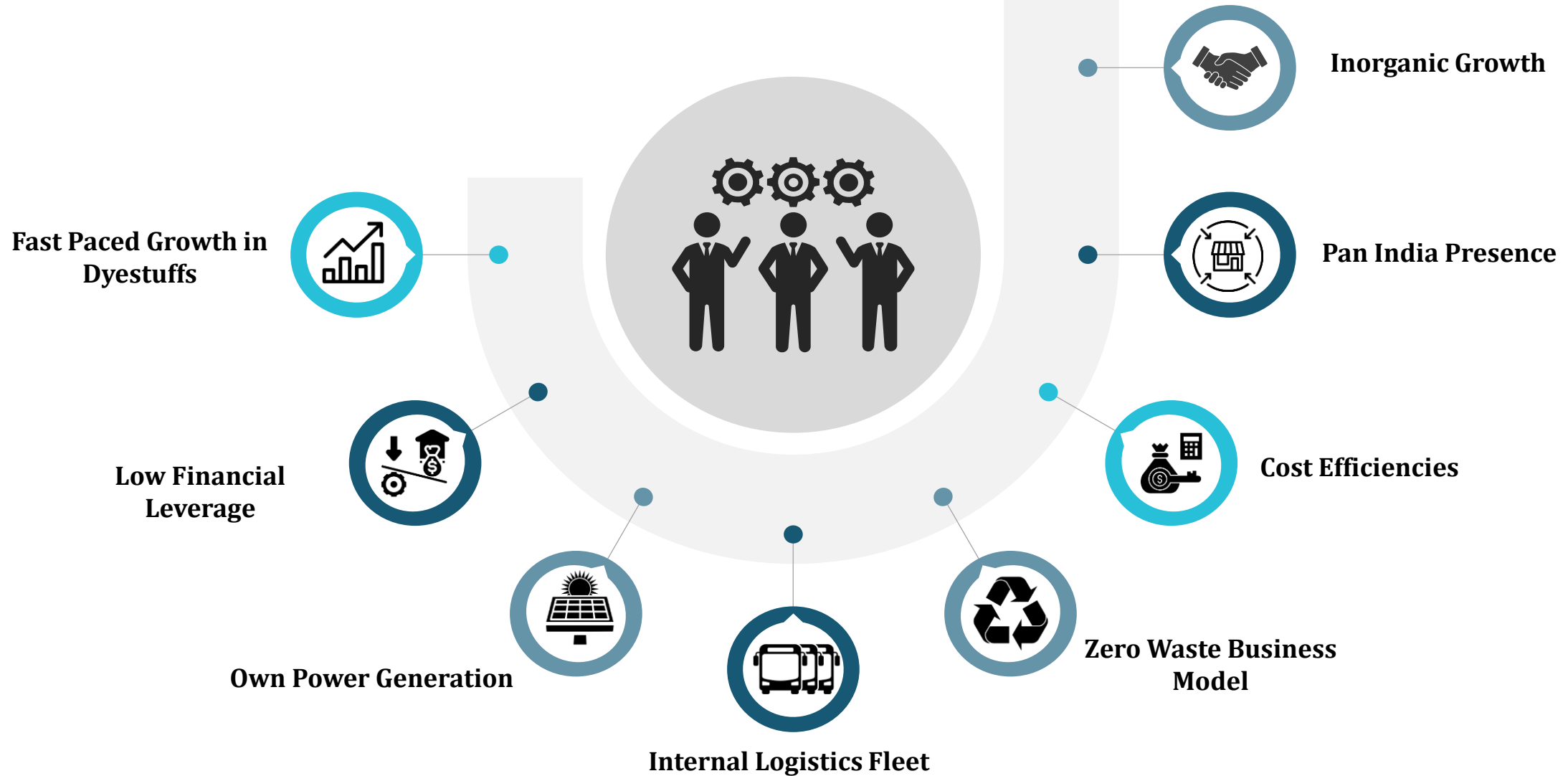
35 years of experience in textile industries in India and abroad. Previously worked with big textile houses like Birla's, Reliance, Raymond (Kenya) & Churchgate Group (Nigeria)



Mr. Nitesh Pangle
Company Secretary

An associate member of the Institute of Company Secretaries of India and Bachelor of Commerce. Experience of more than 3 years in Secretarial Compliance functions

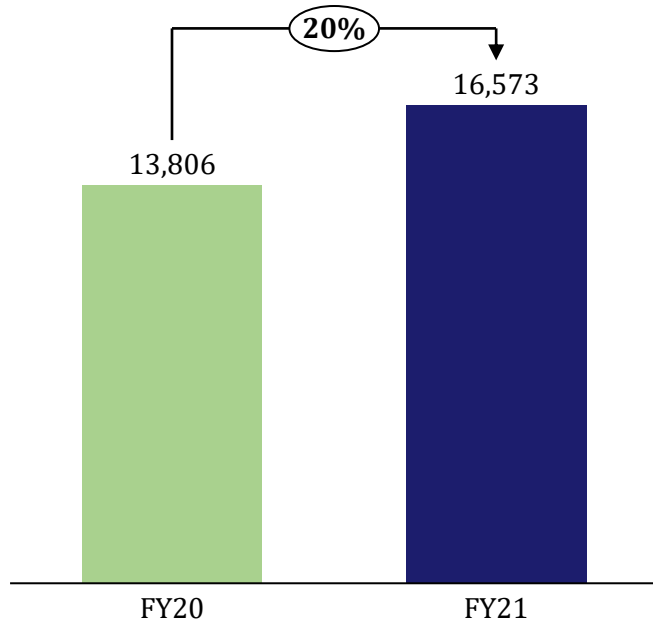
Our Core Strengths: Our Expertise



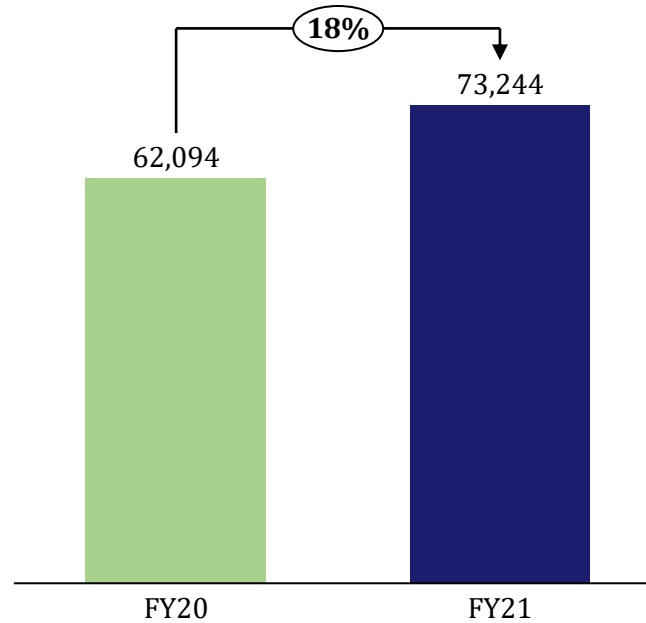


Financial Performance

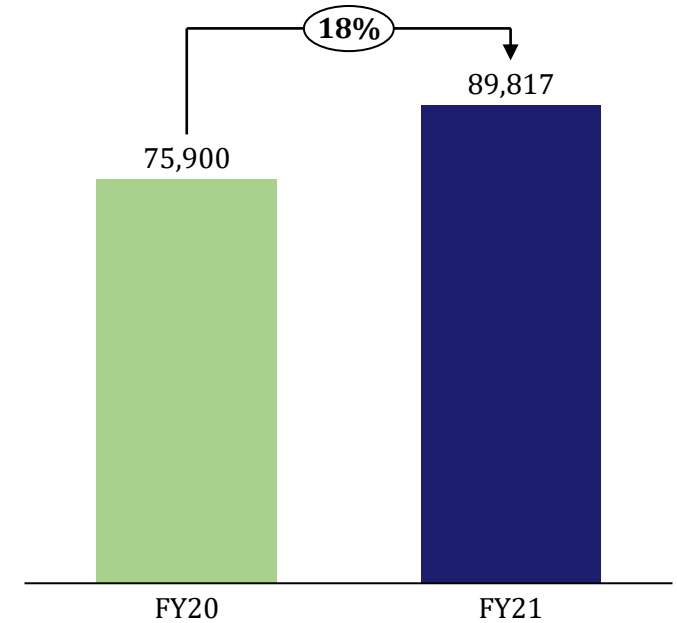
Chemicals (MT)



Fertilisers (MT)



Total (MT)

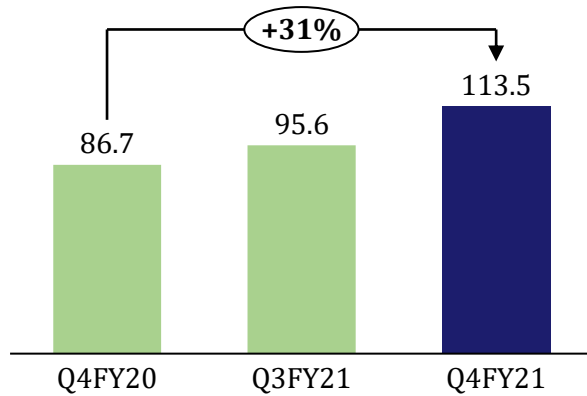


Despite slowdown in economic activities in H1FY21 amidst Covid 19 pandemic, we witnessed significant volume growth across Chemicals & Fertilisers.

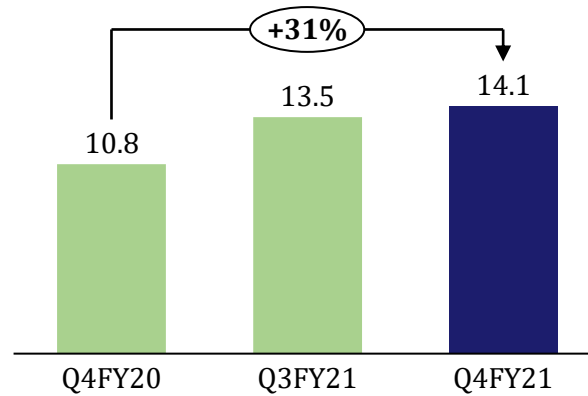
We are optimistic of growth momentum going forward

Q4FY21 Consolidated Financial Highlights

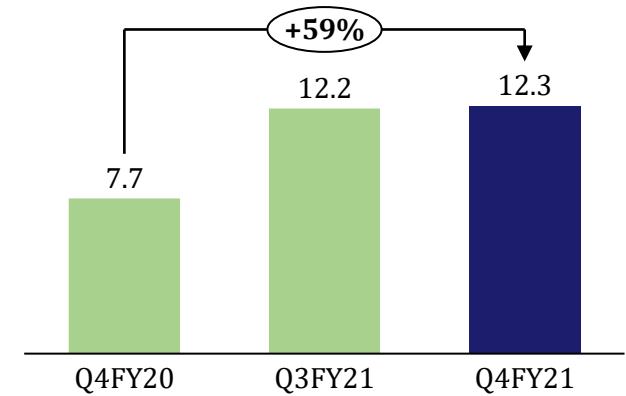
Revenue (Rs. in Crs)



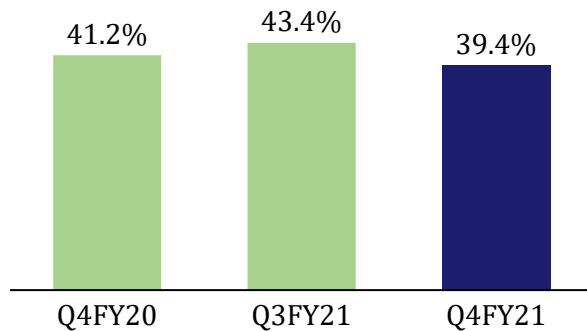
EBIDTA (Rs. in Crs)



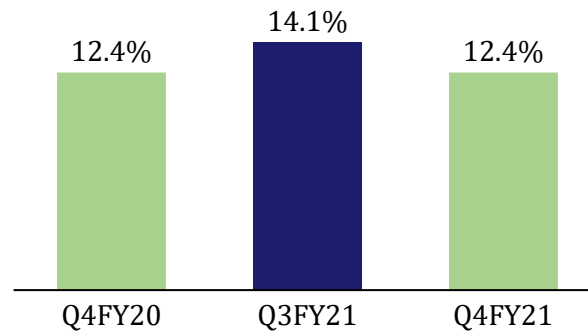
PBT (Rs. in Crs)



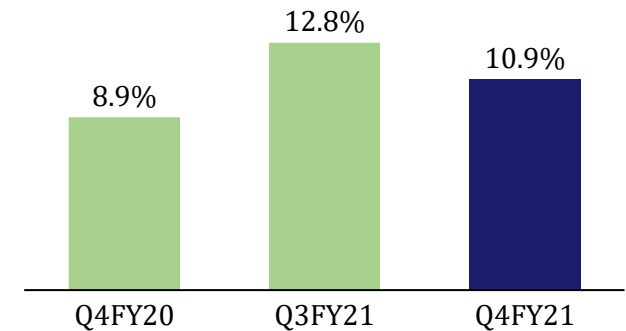
Gross Profit Margins (%)



EBIDTA Margins (%)

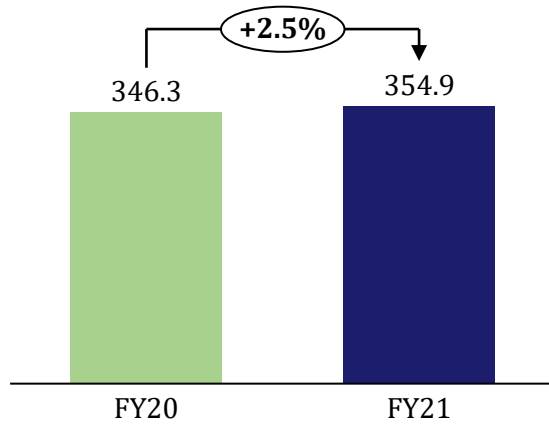


PBT Margins (%)

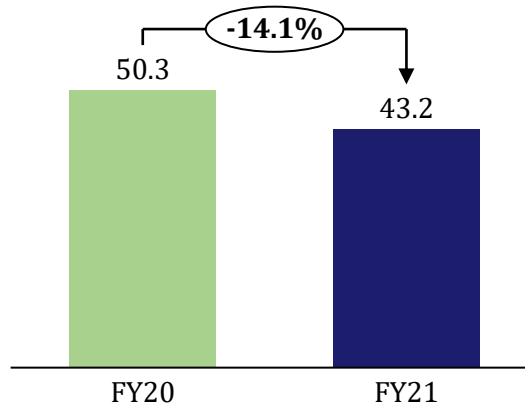


FY21 Consolidated Financial Highlights

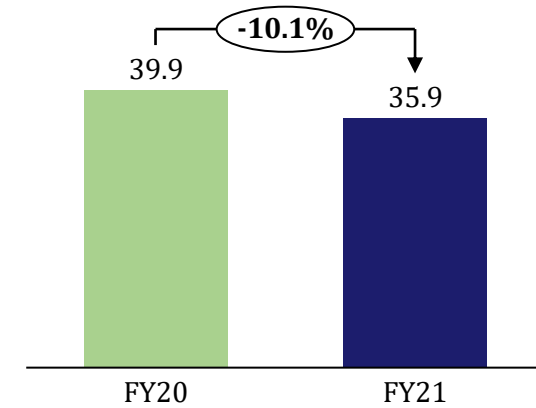
Revenue (Rs. in Crs)



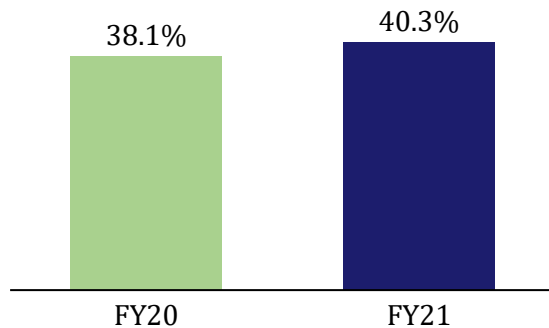
EBIDTA (Rs. in Crs)



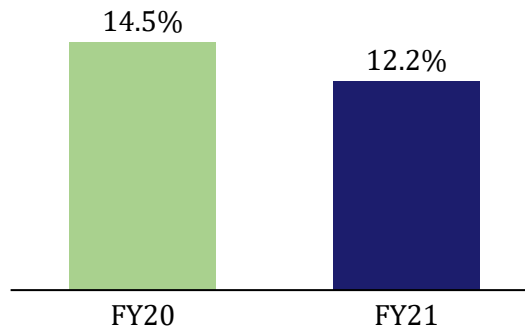
PBT (Rs. in Crs)



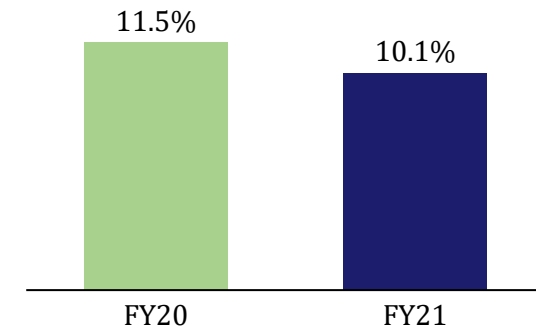
Gross Profit Margins (%)



EBIDTA Margins (%)



PBT Margins (%)



Q4 & FY21 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q4 FY21	Q4FY20	Y-o-Y	Q3 FY21	Q-o-Q	FY21	FY20	Y-o-Y
Revenue from Operations	113.5	86.7	31.0%	95.6	18.8%	354.9	346.3	2.5%
Cost of Materials Consumed	69.5	61.7		49.8		199.6	209.6	
Changes in Inventories	-0.6	-10.7		4.3		12.4	4.8	
Gross Profit	44.7	35.7	25.3%	41.5	7.8%	142.9	131.9	8.3%
GP %	39.4%	41.2%		43.4%		40.3%	38.1%	
Employee Benefits Expense	8.9	7.0		7.2		27.0	24.9	
Other Expenses	21.7	17.9		20.8		72.7	56.7	
EBITDA	14.1	10.8	30.8%	13.5	4.7%	43.2	50.3	-14.0%
EBITDA %	12.4%	12.4%		14.1%		12.2%	14.5%	
Other Income	2.0	0.5		2.0		6.7	3.3	
Depreciation and Amortisation Expense	3.6	2.8		3.0		12.6	11.5	
EBIT	12.5	8.4		12.5		37.3	42.1	
Finance Costs	0.2	0.7		0.3		1.5	2.2	
PBT	12.3	7.7	59.4%	12.2	0.9%	35.9	39.9	-10.1%
Total Tax Expense	1.9	-3.5		3.2		7.3	4.3	
Profit for the year	10.4	11.2	-7.2%	9.0	15.6%	28.5	35.6	-19.9%
PAT %	9.2%	13.0%		9.4%		8.0%	10.3%	

Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Revenue from Operations	354.9	346.3	451.9	395.3	305.9
Cost of Materials Consumed	199.6	209.6	290.0	295.9	217.6
Changes in Inventories	12.4	4.8	12.6	-23.8	-5.4
Gross Profit	142.9	131.9	149.3	123.2	93.7
GP %	40.3%	38.1%	33.0%	31.2%	30.6%
Employee Benefits Expense	27.0	24.9	30.1	18.7	12.8
Other Expenses	72.7	56.7	52.1	43.3	29.1
EBITDA	43.2	50.3	67.1	61.2	51.9
EBITDA %	12.2%	14.5%	14.8%	15.5%	17.0%
Other Income	6.7	3.3	2.4	1.7	2.2
Depreciation and Amortisation Expense	12.6	11.5	10.0	7.8	5.5
EBIT	37.3	42.1	59.5	55.1	48.5
Finance Costs	1.5	2.1	3.7	2.9	2.5
PBT	35.9	40.0	55.8	52.2	46.0
Total Tax Expense	7.3	4.3	15.0	15.7	15.8
Profit for the year	28.5	35.7	40.8	36.5	30.2
PAT %	8.0%	10.3%	9.0%	9.2%	9.9%

Consolidated Balance Sheet

Equity & Liabilities (Rs. in Crs)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity Share Capital	30.8	30.8	30.7	30.2	30.2
Other Equity	308.1	275.4	253.7	206.9	162.8
Total Equity	0.0	306.2	284.4	237.1	193.0
Financial Liabilities					
(i) Borrowings	8.4	3.8	7.4	2.7	0.5
(ii) Other Financial Liabilities	0.5	0.0	0.0		
Provisions	0.8	0.7	0.5	0.4	0.3
Deferred Tax Liabilities (Net)	19.8	17.7	19.6	13.7	10.6
Other Non-Current Liabilities	2.2	0.7	0.5	0.1	0.1
Total Non-Current Liabilities	31.7	22.9	28.0	17.0	11.5
Financial Liabilities					
(i) Borrowings	45.4	45.1	39.3	61.9	14.2
(ii) Trade payables	49.7	54.5	44.9	50.5	22.5
(iii) Other Financial Liabilities	3.7	3.2	0.4	0.4	1.5
Provisions	0.1	0.1	0.1	0.0	0.8
Current Tax Liabilities (Net)	2.0	1.3	5.9	10.0	7.7
Other Current Liabilities	14.4	4.1	5.3	2.8	8.7
Total Current Liabilities	115.2	108.3	95.9	125.6	55.4
Total Equity & Liabilities	485.9	437.4	408.3	379.7	259.9

Assets	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Property, Plant and Equipment	169.7	158.7	167.3	161.4	123.1
Capital Work-in-progress	81.1	51.9	10.5	3.4	0.0
Intangibles Assets under development	0.0	0.0	0.0	0.0	0.0
Goodwill	4.9	4.9	4.9	4.9	0.0
Financial Assets					
(i) Investments	65.4	59.1	0.1	0.5	0.1
(ii) Other Financial Assets	2.9	1.2	4.0	1.6	1.3
Other Non Current Assets	4.9	6.5	9.2	8.2	12.5
Total Non-Current Assets	328.9	282.3	195.9	180.0	136.9
Inventories	55.3	62.1	62.3	82.3	31.8
Financial Assets					
(i) Trade Receivable	76.9	76.7	98.3	86.0	61.0
(ii) Cash and Cash Equivalents	2.6	0.9	0.5	0.4	0.4
(iii) Bank Balances other than cash & cash equivalents	0.4	0.2	39.3	19.0	22.1
(iv) Loans	0.3	0.4	0.3	0.2	0.2
(v) Others	3.3	2.2	1.4	1.1	0.1
Other Current Assets	18.2	12.5	10.3	10.7	7.3
Total Current Assets	157.0	155.1	212.4	199.7	123.0
Total Assets	485.9	437.4	408.3	379.7	259.9

Cash Flow Statement

Cash Flow Statement	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Cash Flow from Operating Activities					
Profit before Tax	35.9	40.0	55.8	52.2	46.0
Adjustment for Non-Operating Items	7.7	10.7	11.0	9.5	5.9
Operating Profit before Working Capital Changes	43.5	50.7	66.9	61.7	51.9
Changes in Working Capital	2.4	35.7	2.1	-56.1	-25.7
Cash Generated from Operations	45.9	86.4	69.0	5.6	26.2
Less: Direct Taxes paid	-4.7	-10.8	-13.2	-10.2	-8.7
Net Cash from Operating Activities	41.2	75.6	55.8	-4.7	17.5
Cash Flow from Investing Activities	-32.8	-60.9	-40.5	-49.9	-12.0
Cash Flow from Financing Activities	-6.7	-14.3	-15.2	54.6	-5.4
Net increase/ (decrease) in Cash & Cash equivalent	1.7	0.4	0.1	-0.0	0.1
Cash & Cash Equivalents at the beginning of the period	0.9	0.5	0.4	0.4	0.3
Cash & Cash equivalents at the end of the period	2.6	0.9	0.5	0.4	0.4

Thank You

Company :

Investor Relations Advisors :



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