



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

Date: 26th May, 2022.

National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Script Symbol: SHREEPUSHK	BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 539334
---	--

Respected Sir/ Madam,

Subject: Submission of Quick Result for quarter and year ended on 31st March, 2022.

With reference to above captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Board of Directors in their meeting held today, has considered, discussed and approved inter-alia following business:

The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 along with the auditor's Report are enclosed for reference;

Kindly take the aforesaid on records.

-

Thanking you

Yours faithfully,

For **Shree Pushkar Chemicals & Fertilisers Limited.,**

Nitesh Pangle
Company Secretary & Compliance Officer

Place: Mumbai.

.....*Stable, Sustainable & Smart Chemistry Company*.....

- Speciality Textile Dyes • Dyes Intermediates • Acids & Power • Animal Health & Nutrition • Fertilisers

Works at – B 97, B-102/103, D-10, D-18, D-25, MIDC Lote Parshram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India

email: info@shreepushkar.com • www.shreepushkar.com

- 100% Wholly Owned Subsidiaries:-**
1. Kisan Phosphates Private Limited
 2. Madhya Bharat Phosphate Private Limited (Unit I & Unit II)





S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Opinion

We have audited the accompanying Statement of consolidated financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

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

i. includes the results of the following subsidiaries

- Kisan Phosphates Private Limited
- Madhya Bharat Phosphate Private Limited (also refer Note 5 of the accompanying statement of consolidated financial results)

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

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

Head Office : Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099 | Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

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



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

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

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

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

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

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

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

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



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

- direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

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

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

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

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

Other Matter

1. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements / financial information / financial results reflect total assets of Rs. 9,498.53 lakhs as at March 31, 2022, total revenue of Rs. 3,596.26 lakhs and Rs. 12,519.88 lakhs, net profit after tax of Rs. 104.27 lakhs and Rs. 974.12 lakhs and total comprehensive income of Rs. 102.71 lakhs and Rs. 972.56 lakhs, for the quarter and year ended March 31, 2022 respectively and net cash (outflows) Rs. 33.02 lakhs for the year ended March 31, 2022 whose financial statements / financial information have been audited by another independent auditor. The independent auditors' reports on financial results / information of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited consolidated figures in respect of the full financial year ended on March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our conclusion is not qualified in respect of these matters.

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



Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 22146268AJQATA7227

Date : May 26, 2022
Place : Mumbai



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
a.	Revenue from Operations	19,208.81	13,733.79	11,353.25	58,399.75	35,493.37
b.	Other Income	129.22	161.87	201.17	718.95	671.78
	Total Income	19,338.03	13,895.66	11,554.42	59,118.70	36,165.15
2	Expenses					
a.	Cost of Materials Consumed	12,033.99	9,837.93	6,946.74	37,552.10	19,963.59
b.	Changes in Inventories of finished goods and work-in-progress	451.79	(1,922.51)	(64.27)	(1,772.44)	1,238.59
c.	Employee Benefit Expenses	1,136.60	1,019.23	885.51	3,823.34	2,701.14
d.	Depreciation and Amortisation Expenses	361.71	360.07	360.00	1,413.73	1,264.80
e.	Finance Costs	13.87	49.05	19.68	196.00	145.16
f.	Other Expenses	3,660.74	2,833.94	2,174.29	10,830.24	7,266.52
	Total Expenses	17,658.70	12,177.72	10,321.94	52,042.97	32,579.80
3	Profit Before Tax (1-2)	1,679.33	1,717.94	1,232.48	7,075.73	3,585.34
4	Tax Expenses:					
a.	Current Tax	53.01	331.37	37.42	1,111.69	521.52
b.	Deferred Tax	223.80	148.13	151.95	409.37	210.14
	Total Tax Expenses	276.81	479.50	189.37	1,521.06	731.66
5	Net Profit for the period / year (3-4)	1,402.52	1,238.44	1,043.12	5,554.67	2,853.69
6	Add: Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations	7.74	(3.37)	10.73	0.72	6.55
7	Total Comprehensive Income (5+6)	1,410.26	1,235.07	1,053.84	5,555.39	2,860.24
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64
9	Other Equity (excluding revaluation reserve)				36,469.08	30,813.64
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)					
a.	Basic	4.54	4.02	3.38	18.01	9.25
b.	Diluted	4.44	3.85	3.38	17.68	9.25

Notes :

- The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 26, 2022. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2022 and have issued an unmodified report on these results.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Board of Directors of the Holding Company has recommended a dividend @20% i.e. Rs.2.00 per equity share of face value of Rs.10.00 each fully paid up, for the year ended March 31, 2022, subject to approval of members at the ensuing Annual General Meeting.
- Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The Group's operations and revenue during the current period/year were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. The Group's management has evaluated the prospects of the Group's products and its demand in this period and believes that these products will see demand as usual and is in a position to cater all the needs of the customers.
- The Holding Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (COC), as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT, was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Holding Company has paid the entire consideration amount and also started commercial production at its plant. As per the Resolution Plan, the Holding Company, after approval from the NCLT, shall acquire 100% of the shareholding of the company and recast / reorganise the balance sheet through a process of writing off/writing back of the values of the assets and liabilities so that the balance sheet correctly represents the state of affairs of the company. The Holding Company has received the financial statements of MBPPL for the financial year 2019-20 from the Resolution Professional (RP) during the quarter ended December 31, 2020 and Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation from the quarter ended December 31, 2020 for the year.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2022.
- The members of the Holding Company, at the Extra Ordinary General Meeting held on July 5, 2021, approved the issue of 7,89,473 warrants convertible into equity shares, for cash, at an issue price of Rs.190/- per warrant to the promoter of the Holding Company by passing a Special Resolution. As per Special Resolution passed by members, an amount equivalent to at least twenty five percent of the price, shall become payable on the warrants on or before the date of the allotment of warrants and balance amount shall be paid before the exchange of warrants for equity shares, otherwise the said amount shall be forfeited, in case the option to acquire Equity shares is not exercised within period of 18 months from the date of issue of warrants. The Holding Company has received In-principle approval from both the Stock Exchanges on August 20, 2021 and the board of directors approved the allotment on August 28, 2021 by passing resolution by circulation under section 175 of the Companies Act, 2013. The Holding Company has received Rs. 375.00 lakhs towards twenty five percent of the total consideration against the allotment of these warrants.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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

Mumbai, 26th day of May, 2022



Punit Mathana
(Chairman & Managing Director)
DIN : 01430764



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Audited	
	As at March 31, 2022	As at March 31, 2021
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	18,984.25	16,970.44
(b) Capital Work-In-Progress	10,984.57	8,112.63
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.62	1.02
(e) Financial Assets		
(i) Investments	598.93	6,536.09
(ii) Others	271.64	293.41
(f) Other Non-Current Assets	1,347.38	488.87
Sub Total - Non-Current Assets	32,675.21	32,889.27
2. Current Assets		
(a) Inventories	9,166.16	5,533.65
(b) Financial Assets		
(i) Trade Receivables	9,462.07	7,691.96
(ii) Cash and Cash Equivalents	1,304.45	262.79
(iii) Bank Balances other than Cash and Cash Equivalents	39.30	35.58
(iv) Investments	7,096.23	-
(v) Loans	33.91	26.31
(vi) Others	341.19	331.08
(c) Other Current Assets	2,294.01	1,817.32
Sub Total - Current Assets	29,737.32	15,698.69
Total Assets	62,412.53	48,587.96
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,083.64	3,083.64
(b) Other Equity	36,469.08	30,813.64
Sub Total- Equity	39,552.72	33,897.28
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	766.82	840.71
(ii) Other Financial Liabilities	178.77	46.85
(b) Provisions	90.92	77.21
(c) Deferred Tax Liabilities (net)	2,391.55	1,981.86
(d) Other Non-Current Liabilities	348.99	219.74
Sub Total - Non Current Liabilities	3,777.05	3,166.37
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,060.05	4,538.22
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	278.43	221.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,253.63	4,743.53
(iii) Other Financial Liabilities	449.19	369.87
(b) Other Current Liabilities	1,781.10	1,435.68
(c) Provisions	21.92	13.57
(d) Current Tax Liabilities (net)	238.44	201.67
Sub Total - Current Liabilities	19,082.76	11,524.31
Total Equity and Liabilities	62,412.53	48,587.96





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
A. Cash Flow from Operating Activities		
Net profit before tax	7,075.73	3,585.34
Adjustments for:		
Depreciation and amortisation	1,413.73	1,264.80
Finance costs	196.00	145.16
Other Income	(33.91)	(281.04)
Interest Income	(531.74)	(318.11)
Dividend Income	-	(0.17)
Allowances for Credit Losses	(17.81)	0.67
(Profit)/loss on sale of Property, Plant & Equipment	5.61	1.26
(Profit)/loss on sale of investment	(106.90)	(44.08)
Operating profit/(loss) before working capital changes	8,000.70	4,353.83
Movement in working capital		
Decrease/(Increase) in Inventories	(3,632.50)	673.73
Decrease/(Increase) in Trade Receivables	(1,752.31)	(22.62)
Increase/(Decrease) in Trade Payables	3,566.76	(361.62)
Increase/(Decrease) in Other Non-Current Liabilities	129.25	129.75
Increase/(Decrease) in Other Current Liabilities	345.42	925.42
Increase/(Decrease) in Other Current Financial Liabilities	(52.82)	99.12
Decrease/(Increase) in Other Current Financial Assets	(10.11)	(107.39)
Decrease/(Increase) in Other Current Assets	(476.69)	(562.85)
Decrease/(Increase) in Other Non Current Assets	(858.51)	162.50
Increase/(Decrease) in Long Term Provisions	14.74	11.07
Increase/(Decrease) in Short Term Provisions	8.35	1.39
Decrease/(Increase) in Other Non Current Financial Assets	21.77	(172.40)
Decrease/(Increase) in Financial assets - Loans	(7.60)	14.40
Adjustment on account of acquisition of subsidiary	-	(551.72)
Cash Generated From Operations	5,296.47	4,592.61
Income taxes paid (net of refunds)	(1,074.95)	(473.23)
Net cash flow generated from / (used in) operating activities (A)	4,221.52	4,119.38
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(5,837.76)	(3,281.70)
Purchase of Intangible asset under development	(0.60)	-
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(3.72)	(11.59)
(Investments in)/ Realisation of mutual funds and bonds	(1,018.26)	(300.23)
Dividend Income received	-	0.17
Interest Income Received	531.74	318.11
Capital reserve	33.42	-
Net Cash flow from/ (used in) Investing Activities (B)	(6,295.18)	(3,275.23)
C. Cash Flow from Financing Activities		
Share application money received/refunded against preferential issue of share warrants	375.00	-
Proceeds from/ (Repayment of) Financial Borrowings (net)	3,447.94	(520.79)
Dividend paid to companies shareholders	(308.36)	-
Payment of Lease Liabilities	(203.26)	(5.30)
Finance costs	(196.00)	(145.16)
Net Cash flow from/ (used in) from Financing Activities (C)	3,115.32	(671.25)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	1,041.66	172.90
Cash and cash equivalents at the beginning of the year	262.79	89.89
Cash and cash equivalents at the end of the year	1,304.45	262.79
Net cash Increase/(decrease) in cash and cash equivalents	1,041.66	172.90

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





S K PATODIA & ASSOCIATES CHARTERED ACCOUNTANTS

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

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

Opinion

We have audited the accompanying Statement of standalone financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").

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

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

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



Head Office : Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099 | Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and



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

*qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 22146268AJQAJL8501



Date : May 26, 2022
Place : Mumbai

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
a.	Revenue from Operations	12,443.05	8,217.89	7,821.88	35,794.02	25,375.88
b.	Other Income	58.56	117.02	185.45	565.71	642.42
	Total Income	12,501.61	8,334.91	8,007.33	36,359.73	26,018.30
2	Expenses					
a.	Cost of Materials Consumed	7,677.12	5,817.24	4,989.65	22,941.17	13,955.72
b.	Changes in Inventories of finished goods and work-in-progress	211.14	(1,350.54)	(344.98)	(1,808.22)	1,301.74
c.	Employee Benefit Expenses	847.32	775.17	681.10	2,902.48	2,036.96
d.	Depreciation and Amortisation Expenses	257.92	245.66	217.62	996.71	887.11
e.	Finance Costs	12.38	21.97	31.30	101.10	92.85
f.	Other Expenses	2,432.19	1,755.88	1,472.84	6,690.16	4,932.70
	Total Expenses	11,438.07	7,265.38	7,047.53	31,823.40	23,207.08
3	Profit Before Tax (1-2)	1,063.54	1,069.53	959.80	4,536.33	2,811.22
4	Tax Expenses:					
a.	Current Tax	38.00	222.00	60.00	790.00	471.00
b.	Deferred Tax	150.81	(5.33)	13.72	124.74	23.14
	Total Tax Expenses	188.81	216.67	73.72	914.74	494.14
5	Net Profit for the period / year (3-4)	874.73	852.86	886.08	3,621.59	2,317.08
6	Add: Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations	9.17	(3.37)	10.16	2.15	5.98
7	Total Comprehensive Income (5+6)	883.90	849.49	896.24	3,623.74	2,323.06
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64
9	Other Equity (excluding revaluation reserve)				32,309.94	28,619.56
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)					
a.	Basic	2.83	2.77	2.87	11.74	7.51
b.	Diluted	2.77	2.66	2.87	11.53	7.51

Notes :

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 26, 2022. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2022 and have issued an unmodified report on these results.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Board of Directors of the Company has recommended a dividend @20% i.e. Rs.2.00 per equity share of face value of Rs.10.00 each fully paid up, for the year ended March 31, 2022, subject to approval of members at the ensuing Annual General Meeting.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The Company's operations and revenue during the current period/year were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. The Company's management has evaluated the prospects of the Company's products and its demand in this period and believes that these products will see demand as usual and is in a position to cater all the needs of the customers.
- The Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (COC), as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT, was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Company has paid the entire consideration amount and also started commercial production at its plant.
As per the Resolution Plan, the Company, after approval from the NCLT, shall acquire 100% of the shareholding of the company and recast / reorganise the balance sheet through a process of writing off/writing back of the values of the assets and liabilities so that the balance sheet correctly represents the state of affairs of the company. The company has received the financial statements of MBPPL for the financial year 2019-20 from the Resolution Professional (RP) during the quarter ended December 31, 2020 and Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation from the quarter ended December 31, 2020 for the year.
- The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2022.
- The members of the company, at the Extra Ordinary General Meeting held on July 5, 2021, approved the issue of 7,89,473 warrants convertible into equity shares, for cash, at an issue price of Rs.190/- per warrant to the promoter of the Company by passing a Special Resolution. As per Special Resolution passed by members, an amount equivalent to at least twenty five percent of the price, shall become payable on the warrants on or before the date of the allotment of warrants and balance amount shall be paid before the exchange of warrants for equity shares, otherwise the said amount shall be forfeited, in case the option to acquire Equity shares is not exercised within period of 18 months from the date of issue of warrants. The Company has received In-principle approval from both the Stock Exchanges on August 20, 2021 and the board of directors approved the allotment on August 28, 2021 by passing resolution by circulation under section 175 of the Companies Act, 2013. The Company has received Rs. 375.00 lakhs towards twenty five percent of the total consideration against the allotment of these warrants.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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

Punit Makharja
(Chairman & Managing Director)
DIN : 01430764

Mumbai, 26th day of May, 2022



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Audited	
	As at March 31, 2022	As at March 31, 2021
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	13,836.18	12,307.18
(b) Capital Work-In-Progress	10,345.44	7,304.56
(c) Intangible assets under development	1.62	1.02
(d) Investment in Subsidiary	3,842.42	3,842.42
(e) Financial Assets		
(i) Investments	598.93	5,892.00
(ii) Others	109.14	92.61
(f) Other Non-Current Assets	1,344.19	404.92
Sub Total - Non-Current Assets	30,077.92	29,844.71
2. Current Assets		
(a) Inventories	5,729.27	3,344.30
(b) Financial Assets		
(i) Trade Receivables	7,449.79	5,718.55
(ii) Cash and Cash Equivalents	977.49	9.79
(iii) Bank Balances other than Cash and Cash Equivalents	39.30	35.58
(iv) Investments	3,964.64	-
(v) Loans	33.21	25.35
(vi) Others	341.19	331.08
(c) Other Current Assets	892.95	1,032.55
Sub Total - Current Assets	19,427.84	10,497.20
Total Assets	49,505.76	40,341.91
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,083.64	3,083.64
(b) Other Equity	32,309.94	28,619.56
Sub Total- Equity	35,393.58	31,703.20
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	65.16	5.63
(ii) Other Financial Liabilities	177.83	-
(b) Provisions	78.71	69.96
(c) Deferred Tax Liabilities (net)	1,928.65	1,803.03
(d) Other Non-Current Liabilities	82.33	74.78
Sub Total - Non Current Liabilities	2,332.68	1,953.40
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,299.54	2,398.34
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	277.58	210.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,461.74	3,416.60
(iii) Other Financial Liabilities	185.44	27.64
(b) Other Current Liabilities	377.85	416.54
(c) Provisions	19.56	13.54
(d) Current Tax Liabilities (net)	157.79	201.67
Sub Total - Current Liabilities	11,779.50	6,685.31
Total Equity and Liabilities	49,505.76	40,341.91



Handwritten signature/initials.





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
A. Cash Flow from Operating Activities		
Net profit before tax	4,536.33	2,811.22
Adjustments for:		
Depreciation and amortisation	996.71	887.11
Finance costs	101.10	92.85
Other Income	(33.91)	(281.04)
Interest Income	(426.33)	(313.94)
Dividend Income	-	(0.17)
Allowances for Credit Losses	(3.76)	(19.63)
(Profit) / loss on sale Investment	(87.65)	(41.06)
Operating profit/(loss) before working capital changes	5,082.49	3,135.34
Movement in working capital		
Decrease/(Increase) in Inventories	(2,384.97)	1,149.02
Decrease/(Increase) in Trade Receivables	(1,727.48)	547.84
Increase/(Decrease) in Trade Payables	3,111.74	(555.18)
Increase/(Decrease) in Other Non-Current Liabilities	7.55	8.04
Increase/(Decrease) in Other Current Liabilities	(38.69)	81.97
Increase/(Decrease) in Other Current Financial Liabilities	6.00	(17.78)
Decrease/(Increase) in Other Current Financial Assets	(10.11)	(107.39)
Decrease/(Increase) in Other Current Assets	139.60	(275.19)
Decrease/(Increase) in Other Non Current Assets	(939.27)	233.87
Increase/(Decrease) in Long Term Provisions	11.78	16.40
Increase/(Decrease) in Short Term Provisions	6.02	1.38
Decrease/(Increase) in Other Non Current Financial Assets	(16.53)	9.09
Decrease/(Increase) in Financial assets - Loans	(7.86)	13.93
Cash Generated From Operations	3,240.27	4,241.34
Income taxes paid (net of refunds)	(833.88)	(353.46)
Net cash flow generated from / (used in) operating activities (A)	2,406.39	3,887.88
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(5,099.27)	(2,395.16)
Purchase of Intangible asset under development	(0.60)	-
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(3.72)	(11.59)
(Investments in)/ Realisation of mutual funds and bonds	1,449.99	(1,369.16)
Dividend Income received	-	0.17
Interest Income received	426.33	313.94
Net Cash flow from/ (used in) Investing Activities (B)	(3,227.27)	(3,461.80)
C. Cash Flow from Financing Activities		
Share application money received/refunded against preferential issue of share warrants	375.00	-
Proceeds from/ (Repayment of) Financial Borrowings (net)	1,960.73	(318.86)
Payment of Lease Liabilities	(137.69)	(75.17)
Dividend paid to companies shareholders	(308.36)	-
Finance costs	(101.10)	(92.85)
Net Cash flow from / (used in) Financing Activities (C)	1,788.58	(486.88)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	967.70	(60.80)
Cash and cash equivalents at the beginning of the year	9.79	70.59
Cash and cash equivalents at the end of the year	977.49	9.79
Net cash Increase/(decrease) in cash and cash equivalent	967.70	(60.80)

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'.





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

Date: 26th May, 2022.

National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Script Symbol: SHREEPUSHK	BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 539334
---	--

Respected Sir/ Madam,

Subject: Declaration in respect of unmodified opinion on Audited Financial Statements for the financial year ended 31st March, 2022.

Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated 26th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s S.K. Patodia & Co., Chartered Accountants, have issued an Unmodified Audit Report on Financial Statements of the Company for the year ended 31st March, 2022.

Kindly take the aforesaid on records.

Thanking you

Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited.,

Nitesh Pangle

Company Secretary & Compliance Officer

Place: Mumbai.

.....Stable, Sustainable & Smart Chemistry Company.....

- Speciality Textile Dyes • Dyes Intermediates • Acids & Power • Animal Health & Nutrition • Fertilisers

Works at – B 97, B-102/103, D-10, D-18, D-25, MIDC Lote Parshram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India

email: info@shreepushkar.com • www.shreepushkar.com

100% Wholly Owned Subsidiaries:-1. Kisan Phosphates Private Limited

2. Madhya Bharat Phosphate Private Limited (Unit I & Unit II)

