



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2008 & 14001:2004 Certified Company

Office No. 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,
Sonawala Road, Goregaon (East), Mumbai - 400063, India.

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

Date: 14th November, 2019.

To,

National Stock Exchange of India Limited

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

BSE Limited

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

Respected Sir/ Madam,

Subject: Submission of Quick Result for the Quarter and Half year ended 30th September, 2019.

**Ref: Shree Pushkar Chemicals & Fertilisers Limited
Scrip Code: 539334 Scrip Id: SHREEPUSHK**

With reference to above captioned subject matter and pursuant to Reg.30 of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015, the Board of Directors in their meeting held today, which was started at 11.30 a.m. and concluded at 4.00 p.m. has considered, discussed and approved inter-alia the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2019 along with Statement of Assets and Liabilities and Cash flow statement for half year ended 30th September, 2019, are enclosed herewith for reference purpose.

Kindly take the aforesaid on records.

Thanking you

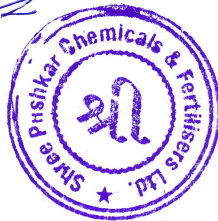
Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited

**Satish Chavan
Company Secretary**

M. No: A 40764

Place: Mumbai.





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
 Regd. Office - 301/302, Atlanta Centre, Opp. Udyog Bhawan, Goregaon East, Mumbai - 400063
 Tel. - 022 42702625, Fax - 022 26653205, Email-info@shreepushkar.com, Website - www.shreepushkar.com
 CIN - L24100MH1993PLC071376

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	₹ In Lakhs (except EPS)					
		Quarter Ended			Half Year Ended		
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
1	Income						
a.	Revenue from Operations	8,188.55	9,215.03	11,540.10	17,403.58	21,289.24	45,191.80
b.	Other Income	93.28	100.93	46.06	194.21	79.67	242.05
	Total Income	8,281.83	9,315.96	11,586.16	17,597.79	21,368.91	45,433.85
2	Expenses						
a.	Cost of Materials Consumed	4,911.03	5,156.39	7,834.38	10,067.42	12,776.14	29,003.72
b.	Changes in Inventories of finished goods and work-in-progress	67.67	859.60	(181.64)	927.27	1,363.04	1,260.25
c.	Employee Benefit Expenses	598.31	595.45	659.42	1,193.76	1,134.22	3,012.71
d.	Depreciation and Amortisation Expenses	287.14	288.31	260.20	575.45	508.79	996.17
e.	Finance Costs	36.72	69.56	57.47	106.28	133.85	371.38
f.	Other Expenses	1,241.58	1,519.15	1,263.69	2,760.73	2,387.63	5,206.12
	Total Expenses	7,142.45	8,488.45	9,913.52	15,639.91	18,303.67	39,850.35
3	Profit Before Tax (1-2)	1,139.38	827.50	1,672.64	1,966.88	3,065.24	5,583.50
4	Tax Expenses:						
a.	Current Tax	276.08	204.93	339.39	483.01	763.24	1,361.05
b.	Tax for Earlier years	-	-	-	-	-	(455.09)
c.	Deferred Tax	51.20	(12.55)	103.82	38.65	159.66	592.96
	Total Tax Expenses	329.28	192.38	443.21	521.66	922.90	1,498.92
5	Net Profit for the period / year (3-4)	810.10	635.12	1,229.43	1,445.22	2,142.34	4,084.58
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	0.15	0.34	0.12	0.49	0.23	1.31
7	Total Comprehensive Income (5+6)	810.25	635.46	1,229.55	1,445.71	2,142.57	4,085.89
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,072.43	3,072.43	3,083.64	3,072.43	3,072.43
9	Other Equity (excluding revaluation reserve)						25,369.30
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)						
a.	Basic	2.63	2.07	4.00	4.70	6.97	13.32
b.	Diluted	2.62	2.07	4.00	4.69	6.97	13.25

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

	₹ In Lakhs	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	I ASSETS	
1. Non-Current Assets		
(a) Property, Plant and Equipment	16,412.13	16,734.89
(b) Capital Work-In-Progress	2,302.37	1,047.08
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.02	0.92
(e) Financial Assets		
(i) Investments	5.26	5.25
(ii) Others	397.52	419.05
(f) Other Non-Current Assets	1,278.51	918.47
Sub Total - Non-Current Assets	20,883.63	19,612.48
2. Current Assets		
(a) Inventories	5,635.29	6,230.35
(b) Financial Assets		
(i) Trade Receivables	8,233.63	9,829.62
(ii) Cash and Cash Equivalents	50.52	51.21
(iii) Bank Balances other than Cash and Cash Equivalents	5,268.06	3,930.13
(iv) Loans	35.97	27.55
(v) Others	117.46	145.75
(c) Other Current Assets	1,054.57	1,004.63
Sub Total - Current Assets	20,395.60	21,219.24
Total Assets	41,279.13	40,831.72
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,083.64	3,072.43
(b) Other Equity	26,158.80	25,369.30
Sub Total- Equity	29,242.44	28,441.73
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	709.03	735.54
(ii) Other Financial Liabilities	39.63	-
(b) Provisions	56.70	52.55
(c) Deferred Tax Liabilities (net)	1,975.64	1,964.64
(d) Other Non-Current Liabilities	52.29	46.00
Sub Total - Non Current Liabilities	2,833.29	2,798.73
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,205.93	3,931.45
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	107.97	80.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,288.18	4,407.71
(iii) Other Financial Liabilities	116.90	44.84
(b) Other Current Liabilities	181.66	534.14
(c) Provisions	5.34	5.07
(d) Current Tax Liabilities (net)	297.42	587.15
Sub Total - Current Liabilities	9,203.40	9,691.26
Total Equity and Liabilities	41,279.13	40,831.72



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2019. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2019 and have issued an unmodified report on these results.
2. The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Right-of-Use asset (RoU) for lease previously classified as operating leases were recognised and measured at an amount equal to the lease liability. As a result, the comparative information has not been restated. The impact of Ind AS 116 is not material on the financial results of the Group.
3. During the quarter, the Company has received in-principle approval for allotting 1,12,097 equity shares from stock exchanges and accordingly the company has allotted these shares to the erstwhile shareholders of Kisan Phosphates Private Limited (KPPL) on August 31, 2019.
4. The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and half year ended September 30, 2019.
5. Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Mumbai, 14th day of November, 2019



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



(Signature)
Sunil Maharia
(Chairman & Managing Director)
DIN : 01430764

**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED****UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

Particulars	(INR in Lakhs)	
	For the half year ended Sept 30, 2019	For the half year ended Sept 30, 2018
A. Cash Flow from Operating Activities		
Net profit before tax	1,966.88	3,065.24
Adjustments for:		
Depreciation and amortisation	575.45	508.79
Finance costs	106.28	133.85
Other income	(0.01)	-
Interest Income	(192.35)	(78.76)
Allowances for Credit Losses	(35.59)	(5.57)
(Profit)/loss on sale of Property, Plant & Equipment	6.06	(0.69)
Operating profit/(loss) before working changes	2,426.72	3,622.86
Movement in working capital		
Decrease/(Increase) in Inventories	595.06	2,975.26
Decrease/(Increase) in Trade Receivables	1,631.58	(1,546.52)
Increase/(Decrease) in Trade Payables	(1,092.46)	(1,634.05)
Increase/(Decrease) in Other Non-Current Liabilities	6.29	19.80
Increase/(Decrease) in Other Current Liabilities	(352.46)	635.12
Increase/(Decrease) in Other Current Financial Liabilities	3.64	7.79
Decrease/(Increase) in Other Current Financial Assets	28.29	(49.23)
Decrease/(Increase) in Other Current Assets	(49.94)	90.04
Decrease/(Increase) in Other Non Current Assets	(360.04)	27.36
Increase/(Decrease) in Long Term Provisions	4.91	3.43
Increase/(Decrease) in Short Term Provisions	0.27	1.81
Decrease/(Increase) in Other Non Current Financial Assets	21.53	(18.32)
Decrease/(Increase) in Financial assets - Loans	(8.42)	(4.36)
Cash Generated From Operations	2,854.98	4,130.99
Income taxes paid (net of refunds)	(800.69)	(308.51)
Net cash flow generated from / (used in) operating activities (A)	2,054.29	3,822.48
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(1,375.19)	(901.38)
Purchase of Intangible asset under development	(0.10)	(0.10)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(1,333.83)	(854.64)
Investments in quoted equity instruments	-	43.14
Proceeds from sale of Investments	-	0.69
Interest Income Received	188.26	78.76
Net Cash used in Investing Activities (B)	(2,520.87)	(1,633.53)
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)	1,247.97	(2,008.81)
Payment of Lease Liabilities	(30.80)	-
Finance costs	(106.28)	(133.85)
Net Cash flow (used in) from Financing Activities (C)	465.89	(2,142.66)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	(0.69)	46.29
Cash and cash equivalents at the beginning of the year	51.21	39.79
Cash and cash equivalents at the end of the year	50.52	86.08
Net cash Increase/(decrease) in cash and cash equivalents	(0.69)	46.29

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 LIMITED
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 CIN - L24100MH1993PLC071376

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	₹ in Lakhs (except EPS)					
		Quarter Ended			Half Year Ended		
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
1	Income						
a.	Revenue from Operations	6,705.63	7,766.15	10,317.70	14,471.78	18,930.78	40,019.55
b.	Other Income	93.28	100.93	45.84	194.21	79.45	242.05
	Total Income	6,798.91	7,867.08	10,363.54	14,665.99	19,010.23	40,261.60
2	Expenses						
a.	Cost of Materials Consumed	4,040.36	4,545.11	7,136.03	8,585.47	11,495.73	26,014.20
b.	Changes in Inventories of finished goods and work-in-progress	141.80	674.11	(138.95)	815.91	1,295.53	1,368.80
c.	Employee Benefit Expenses	492.78	507.47	564.62	1,000.25	970.47	2,673.38
d.	Depreciation and Amortisation Expenses	225.33	225.59	216.36	451.92	421.11	821.44
e.	Finance Costs	17.70	18.45	29.94	36.15	88.58	200.94
f.	Other Expenses	887.52	1,203.51	1,020.91	2,091.03	1,853.96	4,114.47
	Total Expenses	5,895.49	7,175.24	8,816.91	12,982.73	16,225.38	35,193.23
3	Profit Before Tax (1-2)	893.42	691.84	1,546.63	1,683.26	2,784.85	5,068.37
4	Tax Expenses:						
a.	Current Tax	259.00	177.00	315.00	436.00	709.00	1,255.00
b.	Tax for Earlier years	-	-	-	-	-	(455.09)
c.	Deferred Tax	33.26	13.49	118.51	46.75	159.22	623.23
	Total Tax Expenses	292.26	190.49	433.51	482.75	868.22	1,423.14
5	Net Profit for the period / year (3-4)	701.16	491.35	1,113.12	1,200.51	1,916.63	3,645.23
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	0.15	0.34	0.12	0.49	0.23	1.31
7	Total Comprehensive Income (5+6)	701.31	491.69	1,113.24	1,201.00	1,916.86	3,646.54
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,072.43	3,072.43	3,083.64	3,072.43	3,072.43
9	Other Equity (excluding revaluation reserve)						
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)						24,591.64
a.	Basic	2.28	1.63	3.62	3.91	6.24	11.89
b.	Diluted	2.27	1.63	3.61	3.90	6.23	11.82

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

	₹ in Lakhs	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	I ASSETS	
1. Non-Current Assets		
(a) Property, Plant and Equipment	13,587.72	13,791.46
(b) Capital Work-in-Progress	2,123.91	1,047.08
(c) Intangible assets under development	1.02	0.92
(d) Investment in Subsidiary	2,132.42	2,132.42
(e) Financial Assets		
(i) Investments	5.26	5.25
(ii) Others	358.21	379.67
(f) Other Non-Current Assets	1,268.40	907.63
Sub Total - Non-Current Assets	19,476.94	18,264.43
2. Current Assets		
(a) Inventories	4,104.20	4,599.73
(b) Financial Assets		
(i) Trade Receivables	7,341.56	7,838.98
(ii) Cash and Cash Equivalents	37.38	37.22
(iii) Bank Balances other than Cash and Cash Equivalents	5,268.06	3,930.13
(iv) Loans	27.87	26.77
(v) Others	117.46	143.67
(c) Other Current Assets	593.61	589.25
Sub Total - Current Assets	17,490.14	17,265.75
Total Assets	36,967.08	35,530.18
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,083.64	3,072.43
(b) Other Equity	25,138.42	24,591.64
Sub Total - Equity	28,222.06	27,664.07
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	47.72	30.32
(ii) Other Financial Liabilities	39.63	-
(b) Provisions	54.54	50.66
(c) Deferred Tax Liabilities (net)	2,085.49	2,038.47
(d) Other Non-Current Liabilities	52.29	46.00
Sub Total - Non Current Liabilities	2,279.67	2,165.45
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,325.34	1,098.94
(ii) Trade Payables	107.97	80.90
(a) total outstanding dues of micro enterprises and small enterprises	2,510.07	3,554.11
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	116.90	44.84
(iii) Other Financial Liabilities	165.99	433.93
(b) Other Current Liabilities	5.06	5.06
(c) Provisions	234.02	482.88
(d) Current Tax Liabilities (net)	6,465.35	5,700.66
Sub Total - Current Liabilities	6,465.35	5,700.66
Total Equity and Liabilities	36,967.08	35,530.18



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2019. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2019 and have issued an unmodified report on these results.
2. The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Right-of-Use asset (RoU) for lease previously classified as operating leases were recognised and measured at an amount equal to the lease liability. As a result, the comparative information has not been restated. The impact of Ind AS 116 is not material on the financial results of the Company.
3. During the quarter, the Company has received in-principle approval for allotting 1,12,097 equity shares from stock exchanges and accordingly the company has allotted these shares to the erstwhile shareholders of Kisan Phosphates Private Limited (KPPL) on August 31, 2019.
4. The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and half year ended September 30, 2019.
5. Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Mumbai, 14th day of November, 2019



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


Punit Makheria
(Chairman & Managing Director)
DIN : 01430764



SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
A. Cash Flow from Operating Activities		
Net profit before tax	1,685.26	2,784.85
Adjustments for:		
Depreciation and amortisation	451.92	421.11
Finance costs	36.15	88.58
Other Income	(0.01)	-
Interest Income	(192.35)	(78.76)
Allowances for Credit Losses	(35.59)	(5.57)
(Profit)/loss on sale of Property, Plant & Equipment		(0.69)
Operating profit/(loss) before working changes	1,945.38	3,209.52
Movement in working capital		
Decrease/(Increase) in Inventories	495.53	2,468.65
Decrease/(Increase) in Trade Receivables	633.01	(734.90)
Increase/(Decrease) in Trade Payables	(1,016.97)	(1,156.94)
Increase/(Decrease) in Other Non-Current Liabilities	6.29	19.80
Increase/(Decrease) in Other Current Liabilities	(267.94)	347.84
Increase/(Decrease) in Other Current Financial Liabilities	3.64	10.69
Decrease/(Increase) in Other Current Financial Assets	26.21	(56.55)
Decrease/(Increase) in Other Current Assets	(4.36)	249.63
Decrease/(Increase) in Other Non Current Assets	(360.77)	27.36
Increase/(Decrease) in Long Term Provisions	4.64	3.42
Increase/(Decrease) in Short Term Provisions	-	1.81
Decrease/(Increase) in Other Non Current Financial Assets	21.46	(18.32)
Decrease/(Increase) in Financial assets - Loans	(1.10)	(2.28)
Cash Generated From Operations	1,485.02	4,369.73
Income taxes paid (net of refunds)	(684.88)	(307.70)
Net cash flow generated from operating activities (A)	800.14	4,062.03
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(1,186.16)	(570.67)
Purchase of Intangible asset under development	(0.10)	(0.10)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(1,333.83)	(854.64)
Investments in quoted equity instruments	-	43.14
Proceeds from sale of Investment	-	0.69
Interest Income received	188.26	78.76
Net Cash used in Investing Activities (B)	(2,331.83)	(1,302.82)
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)	2,243.80	(2,651.58)
Payment of Lease Liabilities	(30.80)	-
Finance costs	(36.15)	(88.58)
Net Cash flow (used in) from Financing Activities (C)	1,531.85	(2,740.16)
Net cash increase/(decrease) in cash and cash equivalents (A+B+C)	0.16	19.05
Cash and cash equivalents at the beginning of the year	37.22	30.41
Cash and cash equivalents at the end of the year	37.38	49.46
Net cash increase/(decrease) in cash and cash equivalent	0.16	19.05

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 Review Report on Quarterly and Year-to-date Unaudited 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, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the result of the subsidiary, Kisan Phosphates Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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6. We did not review the interim financial results and financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total assets of Rs. 6,128.72 lakhs as at September 30, 2019 and total revenues of Rs. 1,482.92 lakhs and Rs. 2,931.80 lakhs, total net profit/(loss) after tax of Rs. 108.94 lakhs and Rs. 242.71 lakhs and total comprehensive income/(loss) of Rs. 108.94 lakhs and Rs. 242.71 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (0.85) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results / financial information have been reviewed by the other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



(Handwritten signature)

Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 19146268AAAAALG6892

Place : Mumbai
Date : November 14, 2019



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year-to-date Unaudited 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, as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shree Pushkar Chemicals & Fertilisers Limited, ("the Company") for the quarter ended September 30, 2019 and year to date results from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 19146268AAAALF3920

Place : Mumbai
Date : November 14, 2019

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