



**INDEPENDENT AUDITORS' REVIEW REPORT**

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This being the first financial year post IPO in September 2015, the corresponding figures for the quarter and nine months ended December 31, 2014, have not been reviewed by us. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 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.
3. 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 the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As the Company completed its IPO during September 2015, this is the first financial year for the Company to publish results as per clause 41 of the listing agreement / Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of these results, the figures disclosed for the quarter ended December 31, 2014 are the balancing figure between unaudited figures in respect of the period of nine months ended December 31, 2014 and the unaudited figures for six months ended September 30, 2014. Figures for period of nine months ended December 31, 2014 have been prepared by the management and have not been subjected to be reviewed by the statutory auditors.

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

*Arun Poddar*

Arun Poddar  
Partner  
Membership Number: 134572



Place: Mumbai  
Date: August 10, 2016

**Head Office** : Shree Shakambhari Corporate Park,  
Plot No. 156-58, Chakravarti Ashok Complex, J. B. Nagar, Andheri (East), Mumbai - 400 099  
Tel. : +91 22 6707 9444 • Fax : +91 22 6707 9494 • Email : info@skpatodia.in

**Offices** : New Delhi | Kolkata | Bengaluru | Chennai | Jaipur | Ahmedabad | Bhopal | Patna | Raipur | Hyderabad | Sagar



# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

Regd. Office - 202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir MV Road, Andheri (E), Mumbai - 400 059.

CIN - U24100MH1993PLC071376

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

Rs. in Lacs

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Un-Audited					Audited
<b>PART - I</b>							
1	Net Sales / Income from Operations	4,961.49	6,046.45	5,805.26	17,032.06	19,580.09	26,652.00
2	Other Income	99.54	63.69	15.62	163.52	25.19	29.41
3	Total Income (1+2)	5,061.03	6,110.14	5,820.88	17,195.58	19,605.28	26,681.41
4	Expenditure						
a.	Cost of Material Consumed	3,043.12	3,011.33	4,012.88	11,074.72	13,385.80	16,683.38
b.	Changes in Inventories of FG & WIP	364.39	1,319.51	74.83	812.10	1,287.92	2,862.13
c.	Employee Benefit Expenses	267.02	258.69	241.48	764.44	661.21	910.88
d.	Depreciation & Amortisation	85.39	89.65	129.49	263.73	386.09	362.47
e.	Other Expenses	642.13	687.25	633.78	2,031.35	1,899.19	3,040.69
f.	Total Expenses	4,402.05	5,366.43	5,092.46	14,946.34	17,620.21	23,859.55
5	Finance cost	63.41	30.42	132.75	142.65	426.89	542.12
6	Profit from Ordinary Activities before tax(3)-(4+5)	595.57	713.29	595.67	2,106.59	1,558.18	2,279.74
7	Tax expense with Deferred Tax	-	209.74	16.34	448.37	219.01	414.72
8	Profit from Ordinary Activities after tax (6-7)	595.57	503.55	579.33	1,658.22	1,339.17	1,865.02
9	Extraordinary items	-	-	-	-	-	-
10	Net Profit for the period (8-9)	595.57	503.55	579.33	1,658.22	1,339.17	1,865.02
11	Paid-up equity share capital (F. V. of Rs. 10/- each)	3,021.94	3,021.94	2,070.76	3,021.94	2,070.76	2,070.76
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,745.52
13	Earnings Per Share (EPS) (of Rs. 10 each)(not annualised)						
a.	Basic	1.97	1.67	2.80	5.49	6.47	9.01
b.	Diluted	1.97	1.67	2.80	5.49	6.47	9.01

### PART - II

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	12,005,265	12,005,265	2,493,419	12,005,265	2,493,419	2,493,419
	- Percentage of shareholding	39.73%	39.73%	8.25%	39.73%	8.25%	12.04%
2	Promoter and Promoter Group Shareholdings	18214170	18214170	18214170	18214170	18214170	18214170
a.	Pledged / Encumbered						
	- Number of Shares	300000	300000	3575896	300000	3575896	3575896
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.65%	1.65%	19.63%	1.65%	19.63%	19.63%
	- Percentage of shares (as a % of the total share capital of the Company)	0.99%	0.99%	17.27%	0.99%	17.27%	17.27%
b.	Non-encumbered						
	- Number of Shares	17914170	17914170	14638274	17914170	14638274	14638274
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.35%	98.35%	80.37%	98.35%	80.37%	80.37%
	- Percentage of shares (as a % of the total share capital of the Company)	59.28%	59.28%	70.69%	59.28%	70.69%	70.69%

**Notes :** (1) The above results were reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 29th Jan, 2016. (2) The Statutory Auditor of the Company have carried out a Limited Review of the Un-Audited Financial Result for the Quarter and 9 Month ended 31-12-2015, however in view of his being currently indisposed, the limited Review report will be submitted to the stock Exchange in due course. (3) The Company is engaged in manufacture of Chemicals & Fertilisers and there is no separate reportable segment as per AS-17. (4) The Provision for Income Tax also includes Deferred Tax. (5) Figures have been regrouped / rearranged wherever necessary. (6) The Company had made an initial public offer (IPO) & Private placement during the year for 11538435 equity shares of Rs. 10 each, comprising of 9511846 fresh issue of equity shares by Company (769235 number of equity Share from Private placement) & 2026589 equity shares offer for sale by IEDF, the Private equity investor in the company, the equity shares were issued at a price of Rs. 65(including premium of Rs. 55) per share. Fresh Equity shares were allotted by the Company on 05.09.2015 & the shares were listed on Stock Exchange(NSE & BSE) on 10.09.2015. Details of Utilisation of IPO proceeds on 31.12.2015 are as follows(Rs. in Lacs) :-

Particulars	Objects of the Issue as per the prospectus	Total Spent/ Utilisation up to December 31, 2015	Amount Pending Utilisation
Acquisition of Existing Factory at B-97, Iote parshuram	229.00	211.51	17.49
Construction of Godown(s) at Unit II	237.60	225.00	12.60
Amount Spent for setting up the facilities at Plot B-97, Iote parshuram For Dyes & Allied Products	4,159.40	2114.57	2044.83
Setting Up the ETP at Existing Unit I	487.90	24.15	463.75
Preliminary & Pre-operative expenses / Issue Expenses	700.00	544.78	155.22
General Corporate Purpose	400.00	0.00	400.00
<b>Total</b>	<b>6,213.90</b>	<b>3,120.01</b>	<b>3,093.89</b>

All the unspent Amount are kept with Bank in Fixed Deposit Accounts.

(7) The Company has in addition undertaken additional expansion for putting up a SOP Plant where the total capex made as on 31.12.2015 was Rs. 710.34 Lacs.



For Shree Pushkar Chemicals & Fertilisers Ltd.

Mr. Punit Makharia  
 (Managing Director)  
 Din No. / 01430764

Mumbai, 29th day of Jan, 2016