



## **22nd ANNUAL REPORT 2014-2015**

### **CORPORATE & REGISTERED OFFICE**

202, 'A' Wing Building No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.  
Maharashtra, India.

Tel: +91 22 4270 2525 (4 Lines) Fax : +91 22 2850 4242

### **FACTORY ADDRESS**

B-102 / 103 & D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, India.

Visit us : [www.shreepushkar.com](http://www.shreepushkar.com)

## **SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.**

**(A GOVT. OF INDIA RECOGNIZED EXPORT HOUSE)**

{ An ISO 9001 - 2008 Certified Company }  
{ An ISO 14001 - 2004 Certified Company }



## SHREE PUSHKAR CHEMICALS &amp; FERTILISERS LTD.

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**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

**BOARD OF DIRECTORS**

Mr. Punit Makharia  
Chairman & Managing Director

Mr. Gautam Makharia  
Jt. Managing Director

Mr. Nirmal Kedia  
Independent Director

Mr. Ramakant Nayak  
Independent Director

Mr. Dinesh Modi  
Independent Director

Ms. Poonam Garg  
Nominee Director  
of IFCI Venture Capital Funds Ltd

**CHIEF FINANCIAL OFFICER**

Mr. Ratan Jha

**CS/COMPLIANCE OFFICER**

Mr. Kishan Bhargav

**STATUTORY AUDITOR**

M/s Jajodia & Company  
Mumbai

**BANKERS**

- 1.State Bank of India
- 2.State Bank of Travancore
- 3.EXIM Bank Limited

**REGISTRARS & TRANSFER AGENTS**

**Bigshare Services Pvt. Ltd.**

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka.  
Andheri (E), Mumbai - 400 072.

**Tel:** 91-22-40430200

**E-mail:** investor@bigshareonline.com

**REGISTERED OFFICE**

202/A,Building No.-03, Rahul Mittal Industrial Estate,  
Sir. M.V. Road, Andheri (East),Mumbai-400 059.

**FACTORY**

B-103/102, & D-25, M.I.D.C. Lote Parshuram,  
Tal-Khed, Dist-Ratnagiri, Maharashtra-405 722



## NOTICE

Notice is hereby given that the Twenty second Annual General Meeting of the Members of the Company Shree Pushkar Chemicals and Fertilisers Limited will be held on Thursday the 7th May, 2015 at 4.30 p.m. at Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Andheri (E), Mumbai - 400 069 to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss (Profit & Loss Account) for the year ended on that date, together with the Reports of the Board of Directors' (the Board) and the Auditor thereon.
2. To appoint a Director in place of Mr. Punit Makharia (DIN: 01430764), who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Mr. Gautam Makharia (DIN: 01354843), who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint M/s. Jajodia & Company, Chartered Accountants, as Statutory Auditors of the Company and in this regard to consider and if thought fit to pass, with or without modification, following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, M/s. Jajodia & Company, Chartered Accountants, (ICAI Firm Registration No.121911W) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of fourth consecutive AGM (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

### Special Business:

5. To approve the remuneration of the Cost Auditor for the financial year ending 31st March, 2016:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), Mr. Dilip Bathija the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors of  
Shree Pushkar Chemicals and Fertilisers Limited**

Sd/-  
**Punit Makharia**  
Managing Director  
Date: 05/05/2015  
Place: Mumbai



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY FORM TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 OR ANY OTHER LAW AS MAY BE APPLICABLE, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
5. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHICH IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.
6. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued a circular on April 21, 2011 and April, 29, 2011 stating that the service of document by a Company can be made through electronic mode. In view of the circular issued by MCA the Company proposes to henceforth deliver documents like Notice calling Annual General Meeting/ Extra Ordinary General Meeting/ Audited Annual Accounts/ Report of Auditors'/ Report of Directors' etc. in electronic form to the email address provided by the shareholders.
7. Shareholders are requested to furnish their email ids to the Company to enable them to forward all the requisite information in electronic mode. In case of shareholding holding, shares in Demat form, the email IDs of the shareholders registered with DP and made available to the Company shall be registered email ID unless communication is received to the contrary. In case any shareholder does not get his e-mail address registered with the Company, then the service of documents as mentioned above would be effected by other modes of service as provided under Section 53 of the Companies Act, 1956 or any other applicable law as may be applicable.
8. The documents relating to the special business would be available for inspection and may be inspected at the Registered Office of our Company located at 202, A Wing, Building No. 3, Rahul Mittal Industrial Estate, Sir M.V. Road, Andheri (East), Mumbai – 400 059, Maharashtra, India, on 7th May 2015 between 11.00 a.m. to 5.00 p.m.
9. The meeting is to be convened at a shorter notice under section 101(1) of the Companies Act, 2013. Accordingly, a copy of Form for consent of the shareholders is sent along with this notice. All shareholders are requested to give their consent to conduct Annual General Meeting at shorter notice.
10. Mr. Punit Makharia (DIN: 01430764), & Mr. Gautam Makharia (DIN: 01354843), - directors retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting.



A brief resume of the said directors is given below.

Name	Mr. Punit Makharia	Mr. Gautam Makharia
Directors Identification number (DIN)	01430764	01354843
Age	45 Years	42 Years
Qualification	B.Com	Bachelors degree in Electronics Telecommunication & Masters degree in Business Management
Expertise in Specific Area	More than two decades of experience in Chemical industry & specializes in the sector of dyes & dye intermediates of fertilisers	More than 13 years of experience in Chemical industry & specializes in the sector of dyes & dye intermediates of fertilisers; Production & quality control & also assists in corporate policy & strategies of company
Date of first Appointment on the Board of the Company	Since incorporation	Since incorporation
Shareholding in the Company	12,367,593 Shares	4,328,301 shares
List of Directorship held in other companies	Nil	Superior Lime Private Limited
Membership/Chairmanships of Audit and stake holders relationship committees	Audit Committee – member; Corporate Social Responsibility Committee – Chairman; IPO Committee – Chairman.	Corporate Social Responsibility Committee-- member; IPO Committee – member.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.5:**

The Board, on the recommendation of the Audit Committee, pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 has approved the appointment of Mr. Dilip Bathija, Cost Accountant, (Fellow Membership No. 10904) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2015-16 for remuneration amounting to Rs. 50,000/- (Rupees Fifty thousand) p.a. plus reimbursement of out of pocket expenses held on May 5, 2015. The aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders.

Accordingly, the Board of Directors recommends the ordinary resolution set forth in Item No. 5 of the Notice for the approval of the Members.

No Directors, Key Managerial Personnel or their relatives, are interested or concerned, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

By order of the Board of Directors of  
**Shree Pushkar Chemicals & Fertilisers Limited**

Sd/-

**Punit Makharia**

Chairman & Managing Director

Date: 05/05/2015

Place: Mumbai

**DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure of presenting before you the 22<sup>nd</sup> Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March 2015.

**SUMMARY OF FINANCIAL RESULTS:**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2015 is summarized below:

(₹ Lacs)

<b>PARTICULARS</b>	<b>YEAR ENDED 31/03/2015</b>	<b>YEAR ENDED 31/03/2014</b>
<b>Total Revenue</b>	<b>26652.00</b>	<b>21036.64</b>
Profit Before Interest, Depreciation & Tax	3009.37	2748.91
Depreciation for the year	362.47	464.42
Interest Cost	367.16	871.01
<b>Profit Before Taxation</b>	<b>2279.74</b>	<b>1413.48</b>
Provision for Income Tax	(477.84)	(282.66)
Provision for Deferred Tax	63.12	(91.96)
MAT Credit Entitlement availed	-	-
Taxes of Earlier Years	-	-
<b>Profit After Taxation</b>	<b>1865.02</b>	<b>1038.86</b>
Add: Profit Brought Forward from Previous Year	<b>3294.00</b>	<b>2255.16</b>
Balance carried to Balance Sheet	<b>5159.02</b>	<b>3294.00</b>

**OPERATIONS:**

During the year under review, the Revenue from operations of your company increased to Rs. 26652.00 lacs from Rs. 21036.74 lacs registering a growth of 26.69%.

The growth in sales in the product verticals during the year, as compared to last year has been as under:

(Rs. in Crs.)

<b>Product Vertical</b>	<b>2014-15</b>	<b>2013-14</b>	<b>% change</b>
Dye Intermediates	200.84	164.95	21.76%
Fertilisers	48.46	31.39	54.38%
Cattle Feed	5.34	6.09	-12.32%
Acids	11.59	7.66	51.31%
Other Income	0.29	0.28	3.57%
<b>Total</b>	<b>266.52</b>	<b>210.37</b>	<b>26.69%</b>

The export during the year has been at Rs. 24.21 Crs, considering our imports, we continue to be a net importer.

During the year there have been no major expansion in the installed capacities and we have been in a position to consolidate our production activities with the expanded capacities carried out last year.

However due to delay in the monsoons the sale of fertiliser during Kharif season in the first half of the year was significantly affected. We could however partially mitigate the same during the Rabi season and the overall sale of fertilisers have been to the extent of about 48,000 MT having a capacity utilisation of about 48% contributing Rs.48.46 Crs to the overall revenue.

**FUTURE OUTLOOK:**

As was indicated last year, with the consistent shift in the manufacturing base of Dyes and Dye-intermediates from the western countries to the Asian countries, the market has been witnessing accelerated demand more so with the Indian Products having an edge over those of China on account of various socio economic factors. To keep pace with the aforesaid situation we have during the year taken steps to expand by way of forward integration into manufacture of Reactive dyes, in this regard we have already acquired an additional plot of land in the same MIDC Industrial Area Lote Parshuram, bearing plot No.B-97 for a total consideration of Rs. 2.29 Crs including stamp duty & registration charges. The Plot admeasures 11,951 sq. Mts. and has an existing built up area of 2080 sq. Mts. It is proposed to setup a Reactive Dyes plant on the plot with an initial capacity of 3000 MT per annum comprising 3 parallel lines of 1000 MTs each. It is also proposed to set up 2 additional intermediate plants comprising of an H-Acid plant of 750 MT p.a. capacity and a VS plant of 1000 MT p.a. capacity mainly to take care of the captive requirements of the Dye plant. This would ensure that our existing market of Dye Intermediate is in no way disturbed on account of the forward integration.

The capital cost for this expansion has been estimated at around Rs.52 Crs and is proposed to be funded by way of an Initial Public Offering (IPO). To provide an exit route to IFCI Venture Capital Fund Ltd. who currently have a holding of 11.72 % in the company, they are offering 20,26,589 shares by way of an offer for sale (OFS) along with the IPO. The said Public Offer totally amounting to around Rs.75.00 Crs is in the advanced stage, and is proposed to be opened for subscription shortly.

In addition to the aforesaid expansion it is proposed to set up a plant for the manufacture of Potassium Sulphate with an installed capacity of 10,000 MTs p.a. Apart from a chemical Reagent, Potassium Sulphate finds application as a Potassic fertiliser typically for Horticulture, Floriculture, etc. in this regard we are in the process of acquiring one more plot of land in the same MIDC Industrial Area Lote Parshuram, bearing plot No.D-18 for a total consideration of Rs. 2.65 Crs. The Plot admeasures 20,134 sq. Mts. and has an existing built up area of 2534 sq. Mts. The plot is being acquired from M/s Ray International Pvt. Ltd. and necessary MOU in this regard has already been entered into.

The Total project cost has been estimated at Rs.19.05 Crs and is proposed to be funded by way of a term loan of Rs.12.50 Crs from the Bank and the balance by way of internal accruals.

The external credit rating of your company has further improved from the earlier “BBB & A3+” rating to “BBB+ and A3+”, by CARE, which has been as a result of our performance and financial discipline.

In order to strengthen our Project Implementation and Operational fronts we have appointed Mr. R. K. Sahni as Vice President – Projects, to take charge not only of our ongoing expansion projects but also to have better operational control of our expanding fertiliser Division.

The year ahead will be challenging, not only by expanding into Dyes and Potassium Sulphate, but also getting the shares of the company listed on the stock Exchange, which calls for much larger discipline in terms of SEBI & ROC compliances. This would call for further strengthening our administrative fronts, which albeit would pave the way for an accelerated growth in the future.

**RISKS & CONCERNS:**

After successfully overcoming the impact of the global meltdown resulting in economic slowdown prevailing in the country during the 2012-13 period we had a satisfactory performance last year, though due to the delay in the onset of monsoon our fertiliser division was impacted due to lower offtake of fertilisers during the first half of the year, however we could make progress in the division during the second half of the year. Never the less we will still continue with factors such as the vagaries of unpredictable Monsoons, the impact of a volatile FE market, the dependence on Government policies and decisions all of which ultimately impact the overall performance of the industry. These are all factors which are beyond the control of the private enterprise and would continue to be a challenge.

**DIVIDEND:**

To preserve the resources for ongoing expansion requirement, your directors do not recommend any dividend.

**SHARE CAPITAL:**

The paid up equity capital as on March 31, 2015 was Rs.2070.76 Lacs. The company has not issued any shares during the year or granted stock options or sweat equity.





**FINANCE:**

Cash and cash equivalents as at March 31, 2015 was Rs.319.14 lacs. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**ACCEPTANCE OF DEPOSIT:**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

There are no instances of loans, guarantees or investments under section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

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

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As part of its initiatives under "corporate social responsibility" (CSR), the company has formed a CSR Committee comprising of Mr. Punit Makharia Managing Director (Chairman), Mr. Dinesh Modi independent Director (Member) and Mr. Gautam Makharia Joint Managing Director (Member).

As per the section 135 of the Companies Act, 2013, the average profitability of the previous three years for CSR purposes amounts to Rs. 15,32,000/- @ 2%.

The Company has not spent any significant amount during the year due to the amount being small and would not form any significant contribution for the said purpose.

The management has however decided to carry forward the said amount, to be spent for CSR purposes along with the funds available for the next year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION & FOREIGN EXCHANGE EARNING AND OUTGO:**

Particulars, as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Disclosure of particulars in report of Board of Directors) Rules 1988 or any other law as may be applicable are given in Annexure 'A' enclosed.

**INDUSTRIAL RELATIONS:**

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

**DIRECTORS:**

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



The details are as below:-

Sr.No	Name of the Director & DIN No.	Designation	Date of appointment as Director
1.	Mr. Punit Makharia DIN No. 01430764	Chairman & Managing Director	Since incorporation Reappointed as Chairman and Managing Director with effect from April 1, 2011 for a term of 5 years.
2.	Mr. Gautam Makharia DIN No. 01354843	Joint Managing Director	Since incorporation Appointed as Joint Managing Director with effect from April 1, 2011 for a term of 5 years.
3.	Mr. Ramakant Nayak DIN No. 00129854	Independent Director	Date of appointment: December 4, 2010 Reappointed as Independent Director on July 28, 2014 for a term of 2 years.
4.	Mr. Nirmal Kedia DIN No. 00050769	Independent Director	Date of appointment: September 8, 2010 Reappointed as Independent Director on July 28, 2014 for a term of 2 years.
5.	Mr. Dinesh Modi DIN No. 00004556	Independent Director	Date of appointment: June 20, 2012 Reappointed as Independent Director on July 28, 2014 for a term of 2 years.
6.	Mrs. Poonam Garg DIN No. 00049894	Nominee Director (Nominated by IVCF)	Date of appointment: March 26, 2013.

Directors Mr. Punit Makharia & Mr. Gautam Makharia retire by rotation and, being eligible, offer themselves for re appointment. The Directors recommend Mr. Punit Makharia & Mr. Gautam Makharia for re-appointment.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of upto five consecutive years and shall not be liable to retire by rotation. Accordingly, all the three Independent Directors have been appointed as independent directors under section 149 of the Companies Act, 2013 as on 28<sup>th</sup> July, 2014 for a term of two years.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

None of the Directors resigned during the financial year 2014 - 2015.

#### **MEETINGS**

During the year six Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **MEETING OF BOARD OF DIRECTORS:**

There were six meeting of the Board of directors during the year. The following are the meetings of the date of Board meeting 27<sup>th</sup> June, 2014, 17<sup>th</sup> July, 2014, 22<sup>nd</sup> September, 2014, 26<sup>th</sup> September, 2014, 22<sup>nd</sup> December, 2014 & 27<sup>th</sup> February 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:**

The Audit committee comprises of Mr. Ramakant Nayak (Chairman), Mr. Dinesh Modi (Member) both independent Directors and Mr. Punit Makharia (Member), Managing Director of the Company. There were four meetings of the Audit Committee during the year. The following are the meetings of the date of Audit Committee 17<sup>th</sup> July, 2014, 22<sup>nd</sup> September, 2014, 22<sup>nd</sup> December, 2014 & 27<sup>th</sup> February 2015. The Company Secretary acts as the Secretary of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Nomination and Remuneration Committee comprises of Mr. Nirmal Kedia (Chairman), Mr. Ramakant Nayak (Member) and Mr. Dinesh Modi (Member) all Independent Directors of the Company. There was one meeting of Nomination and Remuneration Committee during the year on 27<sup>th</sup> February, 2015. The Board has,



on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy relating to the remuneration for the directors, key managerial personnel and other employees is disclosed as Annexure 'B'. The Company Secretary acts as the Secretary of the Audit Committee.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises of Mr. Dinesh Modi (Chairman), Mr. Ramakant Nayak (Member) and Mr. Nirmal Kedia (Member) all Independent Directors of the Company. There was no meeting of Stakeholders Committee during the year. The Company Secretary acts as the Secretary of the Audit Committee.

**DIRECTOR DISQUALIFICATION:**

None of the directors of the Company is disqualified as per the provision of section 164(2) of the Companies Act, 2013 or any other law as may be applicable, as on 31<sup>st</sup> March 2015.

**HUMAN RESOURCES:**

None of the employees of the Company had drawn remuneration in excess of the limits prescribed In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other law as may be applicable.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2015 and of the profit of the Company for the year ended 31<sup>st</sup> March 2015;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 or any other law as may be applicable for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual accounts have been prepared on a "going concern" basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

**RELATED PARTY TRANSACTIONS:**

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

Particulars, of contracts, arrangements with related parties referred in sub section (1) of section 188 of the companies act, 2013 are given in Annexure 'C' enclosed.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

**AUDITORS:**

M/s. Jajodia & Company, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment.



**SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Dipika Biyani, a Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as “ Annexure D”

**COST AUDITOR:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and above mentioned Cost Audit Order, the Board of Directors in their meeting held on May 05, 2015 has re-appointed Mr. Dilip Bathija, Practicing Cost Accountant, as the Cost Auditor for the Financial Year 2015-16 to conduct audit of its cost accounting records relating to products namely fertilisers & all related products.

**AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The observation made in the Secretarial Auditor Report are self explanatory and hence, do not call for any further comments.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “ Annexure 'E'.

**ACKNOWLEDGEMENT:**

The Board of Directors places on record its sincere appreciation of the Company's valued customers in India and abroad for the support and confidence reposed by them in the company and looks forward to the continuance of this mutual supportive relationship in the future.

The Board expresses its gratitude to the Bankers, Government Authorities, Investors and other stakeholders for their continued support and guidance.

The Directors wish to place on record their appreciation of the dedicated services rendered by the staff and officers.

**By Order of the Board  
For Shree Pushkar Chemicals & Fertilisers Ltd.**

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

**Dated: 05/05/2015  
Place: Mumbai**



## ANNEXURE "A"

**Conservation of Energy**

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

		<b>F.Y. 2014-15</b>	<b>F.Y. 2013-14</b>
Total unit of power consumption	: Nos	7541840	6616095
Total amount of Electricity	: Rs.	55824910	49066936
Cost of power per unit	: Rs.	7.40	7.42

**Absorption of Technology.**

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

**Foreign Exchange earnings and outgo:**

	<b>Amount in Rs. lacs</b>	
	<b>2014-15</b>	<b>2013-14</b>
a) Foreign Exchange earning:		
FOB Value of export	2420.66	2337.73
b) Foreign Earning outgo:		
CIF Value of Import	3788.54	2519.21
Traveling Expenses	10.49	12.43

**POLICY ON REMUNERATION OF DIRECTORS, KEY  
MANAGERIAL PERSONNEL & SENIOR EMPLOYEES****BACKGROUND**

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

**BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - ✓ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - ✓ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - ✓ remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

**BRIEF OVERVIEW OF THE REVISED CLAUSE 49 OF LISTING AGREEMENT****IV. Nomination and Remuneration Committee**

A. The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

B. The role of the committee shall, inter-alia, include the following:

- ✓ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ✓ Formulation of criteria for evaluation of Independent Directors and the Board;
- ✓ Devising a policy on Board diversity;
- ✓ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

**PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY:**

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board) at the meeting of board of directors held on September 24, 2012
- At present there are total Six directors on the Board of which Three (3) are Non- Executive and Independent, One is a nominee Director of IFCI, and the remaining two (2) are Executive Directors. The Executive Chairman & Managing Director and Joint Managing Director draw a remuneration from the Company.



- Key Managerial Personnel (KMP) consists Chairman & Managing Director, Joint Managing Director all executive directors and Chief Financial Officer and Company Secretary who are employees.

#### **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

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

#### **CRITERIA FOR DETERMINING THE FOLLOWING:-**

##### **Qualifications for appointment of Directors (including Independent Directors):**

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

##### **Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the Dye/ Dye-Intermediate, Fertiliser, Heavy Chemical manufacturing industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.



- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

**Criteria for appointment of KMP/Senior Management:**

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

**POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - ✓ Responsibilities and duties ;
  - ✓ Time & efforts devoted;
  - ✓ Value addition;
  - ✓ Profitability of the Company & growth of its business;
  - ✓ Analyzing each and every position and skills for fixing the remuneration yardstick ;
  - ✓ Standards for certain functions where there is a scarcity of qualified resources.
  - ✓ Ensuring tax efficient remuneration structures.
  - ✓ Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
  - ✓ Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

**REVIEW**

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





**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.



1. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship:	b) Nature of contracts/arrangements/transactions:	(c) Duration of the contracts / arrangements/transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board:	(f) Amount paid as advances, if any:
Mrs. Bhanu Makharia: Mother of Managing Director & Joint Managing Director	Lease of office premises situated at 202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir MV Road, Andheri (E), Mumbai - 400 059.	Lease from 1 <sup>st</sup> April 2012 to 31 <sup>st</sup> March, 2017	Lease of office premises at a Monthly rental of 15,000/-	27.02.2015	-
Mrs. Aradhana Makharia: wife of Mr. Gautam Makharia Joint Managing Director	Appointment to office or place of profit in the Company	Appointment to office or place of profit in the Company, for Financial year 2014 - 2015	Appointment to office or place of profit in the Company at a Monthly remuneration of Rs. 39,000/-	27.02.2015	-
Mrs. Ranjana Makharia: wife of Mr. Punit Makharia, Managing Director	Appointment to office or place of profit in the Company	Appointment to office or place of profit in the Company, for the Financial year 2014 - 2015	Appointment to office or place of profit in the Company at a Monthly remuneration of Rs. 40,000/-	27.02.2015	-



**DIPIKA BIYANI**

C- 214, Kailash Esplande Premises Co- Op. Soc. Ltd., L. B. S. Marg, Opp. Shreyas Cinema, Ghatkopar (West) Mumbai- 400 086.

To,  
The Board of Directors  
**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**  
202, A Wing, Building No. 3,  
Rahul Mittal Industrial Estate,  
Sir M V Road, Andheri (East)  
Mumbai 400059

**Company No.: U24100MH1993PLC071376**  
**Authorised Capital: Rs.3200 LACS**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Pushkar Chemicals & Fertilisers Limited. (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of Shree Pushkar Chemicals & Fertilisers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015, and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **not applicable.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **not Applicable.**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



**DIPIKA BIYANI**

C- 214, Kailash Esplande Premises Co- Op. Soc. Ltd., L. B. S. Marg, Opp. Shreyas Cinema, Ghatkopar (West) Mumbai- 400 086.

- (vi) The Factories Act, 1948
- (vii) (Water (prevention and Control of Pollution) Act, 1974
- (viii) The Payment of Gratuity Act, 1972
- (ix) The Workmen Compensation Act, 1923
- (x) The Employees (Provident Fund and Miscellaneous Provision) Act, 1952,
- (xi) The Contract Labour (Regulation and Abolition) Central Rules, 1971,
- (xii) The Industrial Employment (Standing Orders) Act, 1946,
- (xiii) Legal Metrology Act, 2009,
- (xiv) The Custom Act, 1962,
- (xv) The Sales Tax
- (xvi) Environmental Laws and Competition Laws

I/we have also examined compliance with the applicable clauses of the following: **Not Applicable for the year.**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with ..... Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has done necessary compliance under respective laws, rules, regulations, guidelines, standards, etc for public issue of Equity Shares of the Company.

**Sd/-**

**DIPIKA BIYANI**

Practising Company Secretaries

C. P. No.: 7476

Mumbai, May 7, 2015



## ANNEXURE - E

Annual Return Extracts in MGT 9

Form No. MGT-9  
EXTRACT OF ANNUAL RETURNas on the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U24100MH1993PLC071376  
ii) Registration Date: 29/03/1993  
iii) Name of the Company: **Shree Pushkar Chemicals & Fertilisers Limited**  
iv) Category / Sub-Category of the Company: **Company Limited by shares**  
v) Address of the Registered office and contact details: **202, A, Wing Bldg., No.3, Rahul Mittal Industrial Estate Sir M.V. Rd., Andheri East, Mumbai – 400059. Contact No -022 42702525**  
vi) Whether listed company: **No**  
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri ( East ) Mumbai 400 072. Contact No - 022 4043 0200**

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Chemicals & Dyes Intermediates		80.56%
2	Fertilizer & Allied Products		17.51%
3	Cattle Feeds		1.93%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	N.A.		N.A.		
2					



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at beginning of the year				No. of Shares held at end of the year				% Change during the year
	demat	Physical	Total	% of Total Shares	demat	Physical	Total	% of Total Shares	
<b>A: Promoters</b>									
<b>(1). Indian</b>									
A) Individual / HUF	10,340,593	5,846,577	16,187,170	78.17	18,214,170	-	18,214,170	87.96	12.52
B) Central Govt.	-	-	-	-	-	-	-	-	-
C) State Govt.	-	-	-	-	-	-	-	-	-
D) Bodies	-	-	-	-	-	-	-	-	-
E) Banks/FI	-	-	-	-	-	-	-	-	-
F) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total : A(1)</b>	<b>10,340,593</b>	<b>5,846,577</b>	<b>16,187,170</b>	<b>78.17</b>	<b>18,214,170</b>	<b>-</b>	<b>18,214,170</b>	<b>87.96</b>	<b>12.52</b>
<b>(2). Foreign</b>									
A) NRI-Individuals	-	-	-	-	-	-	-	-	-
B) Others Individuals	-	-	-	-	-	-	-	-	-
C) Bodies	-	-	-	-	-	-	-	-	-
<b>Sub Total : A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoters</b>									



<b>A= A(1) + A(2)</b>	10,340,593	5,846,577	16,187,170	78.17	18,214,170	-	18,214,170	87.96	12.52
<b>B: Public Shareholding</b>									
<b>(1). Institution</b>									
A) Mutual Fund	-	-	-	-	-	-	-	-	-
B) Banks / FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
D) State Govt.	-	-	-	-	-	-	-	-	-
E) Venture Capital Fund	4,030,957	470,632	4,501,589	21.74	1,955,957	470,632	2,426,589	11.72	(46.10)
F) Insurance companies	-	-	-	-	-	-	-	-	-
G) FIs	-	-	-	-	-	-	-	-	-
H) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
I) Others Specify	-	-	-	-	-	-	-	-	-
<b>Sub Total : B(1)</b>	<b>4,030,957</b>	<b>470,632</b>	<b>4,501,589</b>	<b>21.74</b>	<b>1,955,957</b>	<b>470,632</b>	<b>2,426,589</b>	<b>11.72</b>	<b>(46.10)</b>
<b>(2). Non Institutions</b>									
A) Body Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
B) Individuals									
(i) Individual shareholder Holding									
Nominal Shares Capital Upto	-	-	-	-	-	-	-	-	-
Rs. 1 Lacs									



(ii) Individual shareholder Holding	18,830																		
Nominal Shares Capital in Excess																			
Rs. 1 Lacs																			
C) Others Specify	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total : B(2)	18,830	-	18,830	0.09	66,830	-	66,830	-	66,830	0.32	66,830	-	66,830	0.32	66,830	-	66,830	0.32	254.91
Total Public Shareholding																			
B= B(1) + B(2)	4,049,787	470,632	4,520,419	21.83	2,022,787	470,632	2,493,419	12.04	2,493,419	12.04	2,493,419	12.04	2,493,419	12.04	2,493,419	12.04	2,493,419	12.04	254.45
C: Shares held by Custodian for GDRs & ADRs																			
Grand Total [A] + [B] + [C]	14,390,380	6,317,209	20,707,589	100.00	20,236,957	470,632	20,707,589	100.00	20,707,589	100.00	20,707,589	100.00	20,707,589	100.00	20,707,589	100.00	20,707,589	100.00	254.91

(ii) Shareholdings of Promoters

Shareholder's Name	Shareholding at the beginning of the year				Share holding at the end of the year			
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1 Punit Makharia	10340593	49.94	68.72	68.72	12367593	59.72	28.91	19.60
2 Gautam Makharia	4328301	20.90	-	-	4328301	20.90	-	-
<b>Total</b>	<b>14668894</b>	<b>70.84</b>	<b>68.72</b>	<b>68.72</b>	<b>16695894</b>	<b>80.62</b>	<b>28.91</b>	<b>19.60</b>





(iii) Change in Promoters' Shareholding ( please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Punit Makharia				
	At the beginning of the year	10340593	49.94	10340593	49.94
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / equity etc):sweat	Transfer of 2,075,000 shares from IEDF dated 15 <sup>th</sup> August, 2015 Transfer of (48,000) to Sudhir Kanguitkar (gift)		12415593	59.97
	At the End of the year	12367593	59.72	12367593	59.72
				-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IEDF				
	At the beginning of the year	4,501,589	21.74		
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Transfer of (2,075,000) shares to Mr. Punit Makharia dated 15 <sup>th</sup> August, 2015		2,426,589	11.72
	At the End of the year ( or on the date of separation, if separated during the year)	2,426,589	11.72	-	-



Sl.No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Mr. Sudhir Kangukar			
	At the beginning of the year	9,415	0.045	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Transfer of 48000 shares from Mr. Punit Makharria (gift) dated 25 <sup>th</sup> September, 2015	57,415	0.28
	At the End of the year ( or on the date of separation, if separated during the	57,415	0.28	-

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. Gopikishan Makharria			
	At the beginning of the year	356,831	1.73	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	356,831	1.73	-



Sl. No.	Shareholding at the beginning of the year	Shareholding during the year		Cumulative Shareholding during the year
		No. of shares	% of total shares of the company	
5.	Mrs. Bhanu Makharia	432,307	2.09	
	At the beginning of the year	-	-	
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			
	At the End of the year ( or on the date of separation, if separated during the year)	432,307	2.09	

Sl. No.	Shareholding at the beginning of the year	Shareholding during the year		Cumulative Shareholding during the year
		No. of shares	% of total shares of the company	
6.	Mrs. Ranjana Makharia	375,692	1.82	
	At the beginning of the year	-	-	
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			
	At the End of the year ( or on the date of separation, if separated during the year)	375,692	1.82	



Sl. No.	Shareholding at the beginning of the year	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares
7.	Mrs. Aradhana Makharria	353,446	1.71	-	-
	At the beginning of the year	-			
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	353,446	1.71	-	-

**Shareholding of Directors and Key Managerial Personnel:**

Sr.No	Shareholding at the beginning of the year	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares
1.	Punit Makharria – (Director)	10340593	49.94	10340593	49.94
	At the beginning of the year	Transfer of 2,075,000 shares from IEDF dated 15 <sup>th</sup> August, 2015		12415593	59.97
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/sweat equity etc):	Transfer of (48,000) to Sudhir Kanguitkar (gift)		12367593	59.72
	At the End of the year	12367593	59.72	-	-



Sr.No.	beginning of the year		during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	4328301	20.90	-	-
	-	-	-	-
	4328301	20.90	-	-

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):

#### V. INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6268.91	16.34	0	6285.25
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	14.28	0	0	14.28
Total (+ii+iii)	6283.19	16.34	0	6299.53
Change in Indebtedness during the financial year				
■ Addition	0	0.51	0	0
■ Reduction	3776.68		0	0
Net Change	-3776.68	0.51	0	-3776.17
Indebtedness at the end of the financial year				
i) Principal Amount	2506.23	16.85	0	2523.08
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.28	0	0	0.28
Total (+ii+iii)	2506.51	16.85	0	2506.51



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. In Lacs)
		Punit Makharria	Gautam Makharria	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) In-come-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	30.00 - - -	30.00 - - -	60.00 - - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	- -	- -	- -
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	30.00	30.00	60.00
	<b>Under the Ceiling as per the Act</b>	Yes	Yes	



A. Remuneration to other directors:

Sl.no.	Particulars of Remuneration	Name of Directors				Total Amount (Rs. In Lacs)
		Mr. Ramakant Nayak	Mr. Dinesh Modi	Mr. Nirmal Kedia	Mrs. Poona Garg (Nominee of IVCF)	
	<b>Independent Directors</b>					
	Fee for attending board /committee meetings	0.39	0.53	0	0.11	1.03
	Commission	0	0	0	0	0
	Others, please specify					
	<b>Total (1)</b>	0.39	0.53	0	0.11	1.03
	<b>Other Non-Executive Directors</b>					
	Fee for attending board/committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	0	0	0	0	0
	<b>Total (B)=(1+2)</b>	0.39	0.53	0	0.11	1.03
	<b>Whether Total Managerial Remuneration Under the Ceiling as per the Act</b>	Yes	Yes	Yes	Yes	



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total(Rs. In Lacs)
		CEO	Company Secretary	CFO		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	3.50	11.10		14.60
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission - as % of profit - others, specify...	-	-	-		-
5	Others, please specify	-	-	-		-
	Total	-	3.50	11.10		14.60



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>A. COMPANY</b>					
Penalty	Nil				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	Nil				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil				
Punishment					
Compounding					



## Independent Auditor's Report

To,  
**The Members**  
**Shree Pushkar Chemicals & Fertilisers Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Shree Pushkar Chemicals & Fertilisers Limited, which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the "Act") read with the general circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India vide order dated 10.04.2015, we give in the Annexure a statement on the matters specified in above said Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit & Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read



with the general circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.

- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

**For Jajodia & Company  
Chartered Accountants  
Firm Reg. No. 121911W**

**Sd/-**

Place: Mumbai  
Date: 04/05/2015

Dinesh Jajodia  
Proprietor  
M. No. : 101008



### Annexure to Auditor's Report

Annexure referred to in Paragraph 1 under the head "Report on other legal and regulatory requirements" of the Independent Auditor's Report to the members of **Shree Pushkar Chemicals & Fertilisers Limited** for the year ended 31st March 2015.

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets, have been physically verified by the management in accordance with a phased programme of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such physical verifications.
- (ii) (a) The inventory, except goods in transit and stocks lying with third parties (if any), have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. However there is no stock lying with third parties at the year end.
- (b) The procedure for physical verification of inventory followed by management are reasonably adequate in relation to size of the company and the nature of its business.
- (c) The company has maintained the proper records of inventory. The discrepancies noticed on verification between physical stock and book records were not material.
- (iii) (a) During the year the Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has appropriate authorization system and other controls in place for the purchases of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public. However, the Company has accepted loans from only Directors. Therefore the provision of clause (vi) of the paragraph 4 of the order are not applicable to the company.
- (vi) We have broadly reviewed the books of accounts maintained by the company in pursuant to the rule prescribed by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 & are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanation provided to us and in our opinion, the Company has sometimes delayed in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it with appropriate authorities. None of statutory dues became payable as at the end of financial year for a period of more than six months from the date they became payable.
- (b) As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess except described below:



Sr. No.	Nature of the Stature	Nature of the dues	Amount (In `)	Period to which amount Relates	Forum Where Dispute is Pending
1	Income Tax Act, 1961	Income Tax	3,633,540	AY 2009-10	Commissioner of Income Tax (Appeal)
2	Income Tax Act, 1961	Income Tax	606,160	AY 2010-11	Commissioner of Income Tax (Appeal)
3	Income Tax Act, 1961	Income Tax	4,121,440	AY 2012-13	Assistant Commissioner
4	Maharashtra Value added Tax Act, 2002	VAT Refund able	300,000	AY 2007-08	Appellate Tribunal (Kolhapur)
5	Maharashtra Value added Tax Act, 2002	VAT Refund able	300,000	AY 2006-07	Appellate Tribunal (Kolhapur)

- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash loss during the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions.
- (x) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities during the year.
- (xi) The company has not raised any term loan during the year. The term loan outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.
- (xii) In our opinion & to information and explanations to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Jajodia & Company  
Chartered Accountants  
Firm Reg. No. 121911W**

**Sd/-**

**Dinesh Jajodia  
Proprietor  
M. No. : 101008**

Place: Mumbai  
Date: 04/05/2015



**Balance Sheet as at 31st March, 2015**

Particulars	Note No.	(₹ Lacs)	
		As at 31.03.2015	As at 31.03.2014
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,070.76	2,070.76
Reserves & Surplus	3	6,745.52	4,289.46
		<b>8,816.28</b>	<b>6,360.22</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	15.64	942.02
Other Long term Liabilities	5	11.10	260.50
Deferred Tax Liabilities (Net)	6	374.83	437.96
		<b>401.57</b>	<b>1,640.48</b>
<b>Current Liabilities</b>			
Short-term Borrowings	7	2,456.32	4,976.05
Trade Payables	8	963.32	657.95
Other Current Liabilities	9	818.64	1,488.62
Short-term Provisions	10	590.09	579.12
		<b>4,828.37</b>	<b>7,701.74</b>
<b>Total</b>		<b>14,046.22</b>	<b>15,702.44</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		
Tangible Assets		5,979.92	5,805.42
Capital Work-in-Progress		931.54	-
Non-current Investments	12	5.10	5.10
Long-term Loan & Advances	13	122.87	65.38
Other Non-current Assets	14	101.62	38.76
		<b>7,141.05</b>	<b>5,914.66</b>
<b>Current Assets</b>			
Inventories	15	3,164.41	6,014.76
Trade Receivables	16	2,895.98	2,935.29
Cash and Cash Equivalents	17	319.14	475.35
Short-term Loans & Advances	18	349.83	237.53
Other Current Assets	19	175.81	124.85
		<b>6,905.17</b>	<b>9,787.78</b>
<b>Total</b>		<b>14,046.22</b>	<b>15,702.44</b>
Summary of Significant Accounting Policies	1		
Notes on Financial Statements and other disclosures	1 - 39		
The Notes are an integral part of these Financial Statements			

For and on behalf of the Board

**As per our Report of even date**  
**For Jajodia & Company**  
Chartered Accountants  
**Firm No. : 121911W**

Sd/-  
**Chairman & Managing Director**

Sd/-  
**Jt Managing Director**

Sd/-  
**Dinesh Jajodia**  
Proprietor  
M.No. : 101008  
Mumbai  
Date : 04/05/2015

Sd/-  
**Company Secretary**

Sd/-  
**Chief Financial Officer**

**Statement of Profit & Loss for the year ended 31st March, 2015****(₹ Lacs)**

<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
<b>Revenue</b>			
Gross Revenue from Operations	20	27,769.00	22,249.01
Less: Excise Duty		1,117.00	1,240.31
		<u>26,652.00</u>	<u>21,008.70</u>
Other Income	21	29.41	27.94
<b>Total Revenue</b>		<b><u>26,681.41</u></b>	<b><u>21,036.64</u></b>
<b>Expenses</b>			
Cost of Material Consumed	22	16,683.38	14,388.33
Changes in Inventories of Finished Goods & WIP	23	2,862.13	669.17
Employee Benefit Expenses	24	910.88	797.34
Depreciation and Amortization	11	362.47	464.42
Finance Costs	25	542.12	1,062.00
Other Expenses	26	3,040.69	2,241.34
Loss on Sale of Assets		-	0.55
<b>Total Expenses</b>		<b><u>24,401.67</u></b>	<b><u>19,623.16</u></b>
<b>Profit before Tax</b>		<b>2,279.74</b>	<b>1,413.48</b>
<b>Tax Expenses</b>			
Current Tax		477.84	282.66
Deferred Tax		(63.12)	91.96
<b>Profit for the period</b>		<b><u>1,865.02</u></b>	<b><u>1,038.86</u></b>
<b>Earning Per Equity Share - Basic/Diluted</b>		<b>9.01</b>	<b>5.02</b>

Summary of Significant Accounting Policies 1  
Notes on Financial Statements and other disclosures 1 - 39  
The Notes are an integral part of these Financial Statements

**For and on behalf of the Board****As per our Report of even date****For Jajodia & Company**

Chartered Accountants

**Firm No. : 121911W**

Sd/-

**Dinesh Jajodia**

Proprietor

M.No. : 101008

Mumbai

Date : 04/05/2015

Sd/-

**Chairman & Managing Director**

Sd/-

**Company Secretary**

Sd/-

**Jt Managing Director**

Sd/-

**Chief Financial Officer**



**Cash Flow Statement for the year ended 31st March, 2015**

(₹ Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>A] Cash Flow from Operating Activities</b>		
Net Profit Before tax	2,279.74	1,413.48
<b>Adjustment for</b>		
Depreciation	362.47	462.70
Finance Costs	542.12	1,062.00
Interest Income	(21.84)	(23.46)
Dividend Received	(0.75)	(0.75)
	<b>3,161.74</b>	<b>2,913.97</b>
<b>Adjustment for change in Working Capital</b>		
Inventories	2,850.35	1,357.25
Trade and other Receivables	39.31	(671.98)
Trade Payable	305.37	(553.77)
Other Current Liabilities	(758.42)	(483.86)
Other Current Assets	(163.27)	30.50
<b>Cash Generated From Operations</b>	<b>5,435.08</b>	<b>2,592.10</b>
Direct Tax Paid	(466.87)	(1.94)
<b>Net Cash from Operating Activities (A)</b>	<b>4,968.21</b>	<b>2,590.17</b>
<b>B] Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets(Net of Sales)	54.09	(1,534.56)
Capital Work in Progress	(931.54)	1,033.74
Decrease in Other Non Current Assets	62.86	102.08
Interest Income received	21.84	23.46
Dividend Received	0.75	0.75
<b>Net Cash used in Investing Activities (B)</b>	<b>(792.00)</b>	<b>(374.53)</b>
<b>C] Cash Flow from Financing Activities</b>		
Proceeds from Short term Borrowing	(2,519.22)	(855.85)
Proceeds from Term Loan	(958.31)	(161.85)
Proceeds from Unsecured Borrowing	(0.51)	(265.32)
Other Long-term Liabilities	(249.40)	250.40
Share Issue Expenses Paid	(62.86)	(14.92)
Finance Costs	(542.12)	(1,062.00)
<b>Net Cash from Financing Activities ( C)</b>	<b>(4,332.42)</b>	<b>(2,109.54)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(156.21)</b>	<b>106.10</b>
Cash & Cash Equivalents at beginning of the year	475.35	369.25
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>319.14</b>	<b>475.35</b>

For and on behalf of the Board

As per our Report of even date

**For Jajodia & Company**

Chartered Accountants

Firm No. : 121911W

Sd/-

**Dinesh Jajodia**

Proprietor

M.No. : 101008

Mumbai

Date : 04/05/2015

Sd/-

**Chairman & Managing Director**

Sd/-

**Company Secretary**

Sd/-

**Jt Managing Director**

Sd/-

**Chief Financial Officer**



**Notes forming part of the Financial Statements for the year ended 31st March, 2015**

(All figures in ₹ Lacs, except otherwise stated)

**Corporate Information**

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a closely held Public Limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner.

**1. Significant Accounting Policies****a. Basis of Preparation of Financial Statements**

The financial statements have been prepared under historical cost convention and on accrual basis of accounting. The Company has prepared these financial statements in accordance with the Generally Accepted Accounting Principles in India and to comply in all material respects with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policy adopted in preparation of the financial statements are consistent with those followed in previous year.

**b. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**c. Revenue Recognition**

- Revenue from sale of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognized gross of excise duty but net of sales tax and value added tax.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- Dividend on investment is recognized when the company's right to receive dividend is established.

**d. Export Incentives**

Export Incentives are accounted for on accrual basis to the extent considered receivable.

**e. Tangible Assets**

- Fixed Assets are stated at cost net of Cenvat/VAT (to the extent allowable as input credit), wherever applicable, less accumulated depreciation. Costs incurred for bringing relevant assets in working condition, including financing costs till the respective asset is put to use, are capitalized.
- Leasehold Land is stated at cost.
- Assets under installation/commissioning are shown under Capital Work-in-Progress in last year are capitalised & commissioned during the year for which installation certificate has been obtained..

**f. Depreciation**

- Depreciation on Tangible Fixed Assets is being provided on "Straight Line Method" basis at the rates and manner prescribed specified in Schedule to the Companies Act, 2013.



- Depreciation in respect of addition to the fixed assets is provided on Pro-rata Basis.
- Depreciation of Plant and Machinery is charged to multiple shifts.

#### **g. Borrowing Costs**

Borrowing Costs attributable to production, construction or acquisition of the qualifying assets are capitalized till the date the asset is put to use. Other borrowing costs are charged to Profit & Loss Account.

#### **h. Investments**

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

#### **i. Inventories**

- Inventories of Raw Material, Finished Goods are valued at cost(including Non Modvatable Taxes & Duties, Transportation) or Net Realizable Value, whichever is lower.
- Cost of Inventories comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to the present location and condition.
- Work in Progress is valued at cost, which includes direct cost and portion of overheads.
- Stores, Spares and Tools are being values at cost.
- Goods in Transit, if any, are stated at actual cost incurred up to the date of balance sheet.
- Valuation of Finished Goods includes central excise duty, which is considered as cost in accordance with Accounting Standard 2.
- Stock is taken as valued & certified by management.

#### **j. Excise/Cenvat**

Cenvat credit availed during the year is reduced from purchase cost and related fixed assets and added to cenvat receivable account. The adjustment against excise duty during the year is debited to excise duty paid account and credited to cenvat receivable account. Excise duty payable on finished goods lying at the factory premises at the close of the year is provided in the books as per the excise rules.

#### **k. Pre IPO Expenses**

Pre IPO expenses comprise of expenses related to proposed public issue of Equity Shares of the Company. The same shall be amortized against Securities Premium in the year of allotment of securities under the said public issue.

#### **l. Foreign Currency Transactions**

- Transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- Differences on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization are considered as revenue in nature unless context requires otherwise.
- Differences in translation of Current Assets and Current Liabilities remaining to be settled in foreign currency at the year-end are recognized in the Statement of Profit and Loss.

#### **m. Taxes on Income**

- Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared, applying the applicable income tax rates and provisions.
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax Assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**n. Impairment of Assets**

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. After Recognition of an impairment loss or reversal of an impairment loss, the depreciation charge for the assets is adjusted in future period to allocate the assets revised carrying amount, less its residual value(if any), over its remaining useful life.

**o. Employees Retirement Benefit**

- Short term benefit payable to employees wholly within twelve months of rendering services such as salaries, wages etc. are recognized in the period in which the employee renders the related service.
- Defined Contribution Plan  
The Company's contribution to the state governed employees provident fund scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.
- Defined Benefit Plan  
The Company has employees' gratuity fund scheme administered by a Trust managed by Life Insurance Corporation of India. The present value of the obligation is determined based on actuarial valuation carried out by Life Insurance Corporation of India using the projected unit credit method based on which the Company pays its contribution to the fund on periodic basis.

As per the policy of the Company, no leave encasement is allowed.

**p. Provisions and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**q. Earnings Per Share**

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with the Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**2. Share Capital**

<b>Particulars</b>	<b>As at 31-Mar-2015</b>	<b>As at 31-Mar-2014</b>
<u>Authorized</u>		
3,20,00,000 Equity Shares (Previous Year 2,10,00,000) of Rs. 10/- each	3,200.00	2,100.00
	3,200.00	2,100.00
<u>Issued Subscribed &amp; Paid Up</u>		



2,07,07,589 (Previous Years) Equity Shares of Rs. 10/- each fully Paid Up	2,070.76	2,070.76
	2,070.76	2,070.76

**Reconciliation of Equity Shares outstanding at the beginning & at the end of reporting period**

Particulars	31-Mar-2015		31-Mar-2014	
	No. of Shares (Lacs)	Amount	No. of Shares (Lacs)	Amount
At the Beginning of the Year	207.08	2,070.76	207.08	2,070.76
Issued during the Year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>207.08</b>	<b>2,070.76</b>	<b>207.08</b>	<b>2,070.76</b>

**Terms/rights attached to equity shares**

The company has only one class of shares referred to as equity shares having Par value Of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

**Details of shareholders holding more than 5% shares of the Company**

Equity share of Rs.10/-each fully Paid Up	31-Mar-2015		31-Mar-2014	
	No. of Shares	% holding	No. of Shares	% holding
Punit Makharia	12,367,593	59.72%	10,540,593	50.90%
Gautam Makharia	4,328,301	20.90%	4,328,301	20.90%
IFCI Venture Capital Funds Limited on behalf of IEDF	2,426,589	11.72%	4,301,589	20.77%

As per the records of the Company, including its register of the members and other declarations recived from the shareholders regarding beneficaill interest, the above shareholding represents both legal and beneficial ownerships of shares.

**3. Reserves & Surplus**

Particulars	31-Mar-2015		31-Mar-2014	
<u>Capital Reserves</u>				
Balance b/f as per last financial statements	29.23		29.23	
Add: Addition during the year	-	29.23	-	29.23
<u>Securities Premium</u>				
Balance b/f as per last financial statements		966.24		966.24
<u>Surplus in the statement of Profit &amp; Loss</u>				
Balance b/f as per last financial statements	3,293.99		2,255.14	
Add: change in Depreciation due new co. Act-2013	591.04			1,038.86
Profit for the year	1,865.02	5,750.05	3,293.99	
		6,745.52	4,289.46	

**4. Long-terms Borrowings**

Particulars	31-Mar-2015	31-Mar-2014
<u>Secured Borrowings</u>		
Term Loans		
From Banks	22.28	719.05



Less: Interest on borrowings ( disclosed under other current liabilities)	0.28	8.55
Current Maturities of Long-term Debt ( disclosed under other current liabilities)	22.00	316.05
	(0.00)	394.45
<b>Hire Purchase Loans</b>		
From Banks	27.02	67.60
From Others	17.74	31.10
<b>Total Hire Purchase Loans</b>	<b>44.76</b>	<b>98.70</b>
Less: Current Maturities of Long-term Debt ( disclosed under other current liabilities)	29.12	51.13
	<b>15.64</b>	<b>47.56</b>
<b>Corporate Loans</b>		
From Others		
Less: Interest on borrowings ( disclosed under other liabilities)	0.00	505.73
	-	5.73
	<b>0.00</b>	<b>500.00</b>
	<b>15.64</b>	<b>942.02</b>

A. Term Loans from Banks include:

₹22.00 Lacs (previous year ₹316.05 Lacs) term loan from State Bank of India, where principal is repayable in 11 monthly installments of ₹2.00 Lacs each upto February 2016. The remaining principal amount of loan is repayable as under:

Starting Month	Ending Month	Monthly Installment ( ₹Lacs)	Total Repayment ( ₹ Lacs)
Apr-15	Feb-16	2.00	22.00

B. The above term loans carry interest rate @ Base Rate + 3.60%.

C. The above term loans are secured by way of Equitable mortgage of Factory Land & Building situated at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra standing in the name of the Company and Hypothecation charge on Plant & Machinery and other movable assets situated at above plants.

D. The above term loans are further secured (alongwith working capital borrowings) by collateral security of the following:

- Equitable mortgage on property at Goregaon owned by relative of the Director.
- Equitable mortgage on plot of land situated at Nasik and owned by one of the Promoter-Directors.
- Fixed Deposits amounting to ₹13.00 Lacs with State Bank of India standing in the name of the Company.

E. The above term loans are further secured by personal guarantee of Promoter Directors of the Company and relative of a director to the extent of her interest in property at Goregaon offered as Collateral Security.

F. Hire Purchase Loans amounting to ₹44.76 Lacs (previous year ₹98.70 Lacs) are secured against respective assets financed. The loans carry interest rates ranging between 10% to 12%. The loans are repayable in 24 to 48 equated monthly installments starting from respective date of finance.

G. Corporate Loan amounting to ₹ Nil Lacs (Previous year ₹500 Lacs) carries interest rate @ 15% per annum and is secured against pledge of 26,04,000 equity shares of the Company held by Mr. Punit Makharia. The said loan is further secured by personal guarantee of Promoter- Directors of the Company. The loan shall be repaid by way of 11 equal quarterly installments of ₹42 Lacs each and last installment of ₹38 Lacs starting April 2014. This corporate Loan is fully repaid on 28/05/2014.



**5. Other Long-term Liabilities**

Particulars	31-Mar-2015	31-Mar-2014
Security Deposits from Customers	11.10	260.50
	<b>11.10</b>	<b>260.50</b>

**6. Deferred Tax Liabilities(Net)**

Particulars	31-Mar-2015	31-Mar-2014
Related to fixed assets	374.83	437.96
Other timing difference on expenditures	-	-
	<b>374.83</b>	<b>437.96</b>

**7. Short-term Borrowings**

Particulars	31-Mar-2015	31-Mar-2014
<b>A. Secured Borrowings</b>		
<u>Loans repayable on demand</u>		
From Banks	603.26	3,166.50
Acceptances	1,836.21	1,793.21
<b>B. Unsecured Borrowings</b>		
<u>Loans repayable on demand</u>		
From Related Parties & Shareholders	16.85	16.34
	<b>2,456.32</b>	<b>4,976.05</b>

A. Loans repayable on demand (alongwith non-fund based working capital limits) are secured by Hypothecation of entire current assets of the Company.

B. The above loans are further secured by way of collateral security in form of Equitable mortgage of Factory Land & Building situated at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra standing in the name of the Company and Hypothecation charge on Plant & Machinery and other movable assets situated at above plants.

C. The above loans (alongwith term loans) are further secured by collateral security of the following:

a. Equitable mortgage on B/1-42, 4th Floor, Gagan Complex, , Gokuldharm, Goregaon(e), owned by relative of a director

b. Fixed Deposits amounting to ₹ 13.00 Lacs with State Bank of India standing in the name of the Company

D. The above loans are further secured by personal guarantee of Promoter Directors of the Company and relative of one of the Promoter-Directors to the extent of her interest in the property at Goregaon offered as Collateral Security.

**8. Trade Payables**

Particulars	31-Mar-2015	31-Mar-2014
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	963.32	657.95
	<b>963.32</b>	<b>657.95</b>

The company has no information as to whether any of its suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related details as per the provisions of Micro, Small or Medium Enterprises Development Act, 2006 could not be ascertained. This has been relied by the auditors upon certificate by the management.



### 9. Other Current Liabilities

Particulars	31-Mar-2015	31-Mar-2014
Current Maturities of Long-term Debt	51.12	367.19
Interest accrued and due on borrowings	0.28	14.28
Advance from Customers	562.23	516.15
Outstanding Salary & Expenses	157.58	347.45
Statutory dues Payable	47.43	243.57
	<b>818.64</b>	<b>1,488.62</b>

Outstanding Expenses include ₹ 5.79 Lacs (previous year ₹ 4.69 Lacs) Payable to related parties towards Director Remuneration & Salary.

### 10. Short-term Provisions

Particulars	31-Mar-2015	31-Mar-2014
Provision for Income Tax (Net)	590.09	590.09
	<b>579.12</b>	<b>579.12</b>

### 11. Fixed Assets (Depreciation Method Followed - SLM)

Name of Assets	Rate	Gross Block			Depreciation			Net Block			
		As at 01/04/14	Additions	Adjustment	As at 31/03/15	As at 01/04/14	For the year	Adjustment for the year	As at 31/03/15	As at 31/03/15	As at 31/03/14
<b>Tangible Assets</b>											
Leasehold Land	-	175.53	-	57.38	118.16	-	-	-	-	118.16	175.53
Factory Building	3.17%	1,378.85	-	-	1,378.85	221.79	43.71	(10.83)	254.67	1,124.18	1,157.06
Plant & Machineries	4.75%	5,490.10	0.11	-	5,940.21	1,692.55	281.79	(605.89)	1,368.46	4,571.75	4,247.55
Furniture & Fixtures	9.50%	31.24	-	-	31.24	13.06	2.97	6.61	22.63	8.61	18.18
Computers & Printers	31.67%	14.81	2.25	-	17.06	10.35	2.68	2.97	16.00	1.06	4.45
Vehicles	11.88%	260.57	-	-	260.57	59.13	30.94	14.76	104.83	155.74	201.44
Office Equipments	19.00%	3.11	0.93	-	4.04	1.89	0.39	1.34	3.62	0.42	1.22
<b>Total</b>		<b>7,804.21</b>	<b>3.29</b>	<b>57.38</b>	<b>7,750.12</b>	<b>1,998.78</b>	<b>362.47</b>	<b>(591.04)</b>	<b>1,770.21</b>	<b>5,979.92</b>	<b>5,805.42</b>
Previous Year		6,269.65	1,538.05	3.49	7,804.21	1,536.09	466.87	4.18	1,998.78	5,805.42	
Capital WIP		-	931.54	-	931.54	-	-	-	-	931.54	-

-Leasehold Land Rs. 57.38 Shown in WIP due to non execution of agreement earlier.

### 12. Non-current Investments

Particulars	31-Mar-2015	31-Mar-2014
<b>Non-Trade investments</b>		
<u>Investment in Mutual Funds (quoted) ( value at cost)</u>		
1,000 units of (P.Y 1,000 units) of State Bank If India – One India Mutual Fund Market Value ₹ 10,310 (P.Y ₹.10,810)	0.10	0.10
<u>Investment in Equity Instrument ( Non-quoted) Value at cost)</u>		
50,000 Equity Shares (P.Y 50,000) of Abhyudaya Co-operative Bank Limited of ₹ 10 each fully Paid Up	5.00	5.00
	<b>5.10</b>	<b>5.10</b>

### 13. Long-term Loans & Advances

(Unsecured, Considered good)

Particulars	31-Mar-2015	31-Mar-2014
Advances for Capital Goods	65.84	2.82
Security Deposits	57.03	62.56
	<b>122.87</b>	<b>65.38</b>



Deposits include ₹ 28.15 Lacs (previous year ₹ 31.75 Lacs) given to related parties towards office premises taken on rent.

**14. Non-current Assets**

Particulars	31-Mar-2015	31-Mar-2014
Pre IPO Expenses	101.62	38.76
	<b>101.62</b>	<b>38.76</b>

**15. Inventories**

(As taken verified, valued and certified by the Management)

Particulars	31-Mar-2015	31-Mar-2014
Raw Material	710.28	710.07
Work-in-Process	1,485.10	2,785.26
Finished Goods	827.86	2,389.83
Packing Material	20.13	22.14
Stores & Spares	116.83	103.48
Power & Fuel	4.21	3.89
	<b>3,164.41</b>	<b>6,014.76</b>
<u>included above, goods in transit:</u>		
Raw Material	170.69	246.35
Stores & Spares	-	20.61
	<b>170.69</b>	<b>266.96</b>

**16. Trade Receivables**

( Unsecured, considered good)

Particulars	31-Mar-2015	31-Mar-2014
Outstanding for a period exceeding six months	8.84	15.92
Other Receivables	2,887.14	2,919.37
	<b>2,895.98</b>	<b>2,935.29</b>

**17. Cash & Cash Equivalents**

Particulars	31-Mar-2015	31-Mar-2014
Cash On hand	36.56	32.75
Balances with Banks		
in Current Accounts	11.53	2.78
in USD Accounts	4.05	3.98
in Fixed Deposits (Margin Money against LC/BG)	267.00	435.84
	<b>319.14</b>	<b>475.35</b>

**18.Short-term Loan & Advances**

( Unsecured Considered good)

Particulars	31-Mar-2015	31-Mar-2014
Advances recoverable in cash or kind or for the value to be received	21.37	3.50
Advance for supply of goods & services	314.50	224.75
Advance to staff	13.96	9.27
	<b>349.83</b>	<b>237.53</b>

**19. Other Current Assets**

Particulars	31-Mar-2015	31-Mar-2014
Balance with Government Authority	104.64	53.67
MAT Credit Entitlement	71.17	71.17





	175.81	124.85
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**20. Revenue from Operations**

Particulars	31-Mar-2015	31-Mar-2014
Sale of Products manufactured/traded	27,678.14	22,092.14
Export Incentives	90.86	156.87
	<b>27,769.00</b>	<b>22,249.01</b>
<b><u>Product wise sales</u></b>		
Chemicals & dye intermediates	22,298.42	18,324.05
Fertilisers & Allied Products	4,845.65	3,195.36
Cattle Feeds	534.06	608.73
	<b>27,678.13</b>	<b>22,092.14</b>

**21. Other Income**

Particulars	31-Mar-2015	31-Mar-2014
Interest Income	21.84	23.46
Dividend Received	0.75	0.75
Balances Written Back	6.82	3.73
	<b>29.41</b>	<b>27.94</b>

**22. Cost of Raw Material Consumed**

Particulars	31-Mar-2015	31-Mar-2014
inventories at the beginning of the year	710.07	1,304.55
Add; Purchases	16,683.59	13,793.85
	<b>17,393.66</b>	<b>15,098.40</b>
Less: Inventories at the end of the year	710.28	710.07
	<b>16,838.38</b>	<b>14,388.33</b>

**23. Changes in the Inventories of Finished Goods & WIP**

Particulars	31-Mar-2015	31-Mar-2014
inventories at the end of the year		
Work-in-Process	1,485.10	2,785.26
Finished Goods	827.86	2,389.83
	<b>2,312.96</b>	<b>5,175.09</b>
Inventories at the beginning of the year		
Work-in-Process	2,785.26	2,907.47
Finished Goods	2,389.83	2,936.79
	<b>5,175.09</b>	<b>5,844.27</b>
	<b>2,862.13</b>	<b>699.17</b>

**24. Employee Benefit Expenses**

Particulars	31-Mar-2015	31-Mar-2014
Salaries & Wages	899.72	787.42
Contribution to Provident & other funds	1.67	1.48
Staff Welfare Expenses	9.49	8.44
	<b>910.88</b>	<b>797.34</b>



**25. Finance Costs**

Particulars	31-Mar-2015	31-Mar-2014
Interest Expense	367.16	871.01
Other Borrowing Costs	174.96	190.99
	<b>542.12</b>	<b>1,062.00</b>

**26. Other Expenses**

Particulars	31-Mar-2015	31-Mar-2014
<u>Manufacturing Expenses</u>		
Consumption of Stores & Spares	330.39	145.23
Packing Material	180.35	150.46
Power & Fuel	1,092.39	940.07
Water charges	15.37	16.30
Repair & Maintenance	297.02	160.64
Insurance Premium	15.76	14.95
<u>Selling &amp; Distribution Expenses</u>		
Freight & Transportation	510.47	326.29
Rebate & Discounts	349.11	260.95
Other Selling & Distribution Expenses	54.66	8.47
<u>Other Administrative Expenses</u>		
Traveling & Conveyance	46.65	45.71
Communication Expenses	11.12	11.55
Legal & Professional Expenses	46.11	26.27
Rent, Rate & Taxes	18.88	12.54
Printing & Stationery	3.90	2.57
Electricity Expenses	4.79	3.87
Auditor' s Remuneration	4.50	4.50
Miscellaneous Expenses	49.53	49.53
Prior Period Expenses	-	4.86
Net Loss on foreign currency transactions & translations	9.69	56.67
	<b>3,040.69</b>	<b>2,241.34</b>

27. In the opinion of the Management, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business. The provisions for all known liabilities are adequate.

28. There is no system of sending yearly confirmation letters in respect of balances reflected in respect of all significant Account under Trade Receivables, Trade Payable, Advance from Customers and Loans & Advances. Therefore, the balances under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.

29. The Company has re-grouped, re-classified, recasted and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

30. Contingent Liabilities not provided for in books of accounts:

a. Corporate Guarantee of ₹ 171 (Previous Year ₹ 511 Lacs) give by company against housing loan taken by the relative of promoter director of the company.

b. Bank Guarantee amounting to ₹ 534.79 Lacs (previous year ₹ 259.45 Lacs) to suppliers of goods, services and electricity board.



c. Disputed tax liabilities

Sr.No	Nature of the Stature	Nature of the Dues	Amount	Period to which Amount Relates	Forum from where Dispute is pending
1.	Income Tax Act, 1961	Income Tax	36.34	AY 2009-10	Commissioner of Income Tax (Appeal)
2.	Income Tax Act, 1961	Income Tax	6.06	AY 2010-11	Commissioner of Income Tax (Appeal)
3.	Income Tax Act, 1961	Income Tax	41.21	AY 2012-13	Assistant Commissioner
4.	Maharashtra Value Added Tax, 2002	VAT Refundable	3.00	AY 2007-08	Appellate Tribunal (Kolhapur)
5.	Maharashtra Value Added Tax, 2002	VAT Refundable	3.00	AY 2007-07	Appellate Tribunal (Kolhapur)

31. The Company has adopted Accounting Standard – 15 (Revised 2005) for accounting of Employee Benefits and accordingly, the Company has classified various benefits provided to employee as under:

**a. Defined Contribution Plans**

The company has recognized the amounts of contribution to provident and other funds amounting to ₹ 1.67 Lacs (previous year ₹ 1.44 Lacs) in Profit & Loss account for the Period ended 31st March, 2015.

**b. Defined Benefit Plans**

The Company has provided Contribution to Gratuity Fund under funded Scheme.

Expenses recognized in Profit & Loss account for the year ended 31/03/2015

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Current Service Cost	0.33	0.32
Additional Contribution for existing fund	1.16	0.95
Premium Paid	0.03	0.03
Total Cost	<b>1.52</b>	<b>1.30</b>

**32. Auditors Remuneration**

Particular	Year ended 31.03.2015	Year ended 31.03.2014
Audit Fee	3.50	3.50
Tax Audit Fee	1.00	1.00
Total	<b>4.50</b>	<b>4.50</b>

**33. Expenditures in Foreign Currency on account of**

Particular	Year ended 31.03.2015	Year ended 31.03.2014
CIF value of imports	3,788.54	2,519.21
Foreign Traveling	10.49	12.43

**34. Income in Foreign Currency on account of**

Particular	Year ended 31.03.2015	Year ended 31.03.2014
FOB Value of Exports	2,420.66	2,337.73



**35. Value of imported & indigenous raw material consumed during the period**

Particular	31-Mar-2015		31-Mar-2014	
	%	Amount	%	Amount
Imported	22.71	3,788.54	17.60	2,532.88
Indigenous	77.29	12,894.84	82.40	11,855.45
<b>Total</b>	<b>100.00</b>	<b>16,683.38</b>	<b>100.00</b>	<b>14,388.34</b>

**36. Prior Period Expenses recognized in the current year**

Particular	Year ended 31.03.2015	Year ended 31.03.2014
Selling & Distribution Expenses	-	0.27
Rent Rate & Taxes	-	0.10
Others	-	4.49
	<b>-</b>	<b>4.86</b>

**37. Computation of Earnings per shareholders**

Particular	Year ended 31.03.2015	Year ended 31.03.2014
Net Profit (Loss) after Tax available for equity shareholders	1.865.02	1,038.86
Weighted average number of Equity Shares of Rs. 10 each outstanding during the period (Lacs)	2,070.76	2,070.76
Basic & Diluted Earnings per Share	9.01	5.02

**38. Related Party disclosure**

The names of the related parties, key management personnel, the nature of their transactions and their values are given herein below

**A. List of Related Parties & their relationship**

Punit Makharia		Chairman & Managing Director
Gautam Makharia		Joint Managing Director
Ranjana Makharia	Wife of M.D	Relative of the Director
Aradhana Makharia	Wife of J.M.D	Relative of the Director
Bhanu Makhria	Mother of M.D/J.M.D	Relative of the Director

**B. i. Significant / Material Transactions with related parties**

Particulars	Key Management Personnel & their Relatives		Enterprises under significant influence of KEY MANAGEMENT PERSONNEL		TOTAL	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>a) Rent Paid</b>						
Mrs. Bhanu Makharia	1.80	1.80	-	-	1.80	1.80
<b>b) Managerial Remuneration</b>						



Mr. Punit Makharia	30.00	24.00	-	-	30.00	24.00
Mr. Gautam Makharia	30.00	24.00	-	-	30.00	24.00
<b>c) Salary Paid</b>						
Mrs. Ranjana Makharia	4.80	4.20	-	-	4.80	4.20
Mrs. Aradhana Makharia	4.68	4.08	-	-	4.68	4.08
	<b>71.28</b>	<b>58.08</b>	<b>-</b>	<b>-</b>	<b>71.28</b>	<b>58.08</b>

**ii. The Company has following amount due from/to related parties.**

Particulars	Key Management Personnel & their Relatives		Total	
	2014-15	2013-14	2014-15	2013-14
<b>Outstanding Balances</b>				
Deposit Given	28.15	29.95	28.15	29.95
Due to Directors	16.85	16.29	16.85	16.29
Managerial Remuneration Payable to Director	5.00	4.00	5.00	4.00
Salary payable to Relative of Director	0.79	0.69	0.79	0.69
	<b>50.79</b>	<b>50.93</b>	<b>50.79</b>	<b>50.93</b>

**39. Segmental Information**

Considering the nature of business and integrated manufacturing process of the Company, the Company considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2006 is not applicable to the Company.

For and on behalf of the Board

As per our Report of even date

For Jajodia & Company

Chartered Accountants  
Firm No. : 121911W

Sd/-  
Dinesh Jajodia  
Proprietor

Sd/-  
Chairman & Managing Director

Sd/-  
Company Secretary

Sd/-  
Jt. Managing Director

Sd/-  
Chief Financial Officer

M.No. : 101008

Mumbai

Date : 04/05/2015



## ATTENDANCE SLIP

**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

CIN No.: U24100MH1993PLC071376

Regd. Office: 202, A, wing bldg. no.3,  
Rahul mittal industrial estate sir, m.v.rd.,  
Andheri e, Mumbai - 400059

Tel: 42702525 Fax: 28504242

[www.shreepushkar.com](http://www.shreepushkar.com), E-mail: cosec@shreepushkar.com**Folio No./ DP ID / Client ID:****Number of shares held:**

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company at Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Andheri (E), Mumbai - 400 069 on Thursday, May 07, 2015 at 4.30 P.M.

.....

**Name of the Member / Proxy****(in BLOCK letters)**

.....

**Signature of the Member / Proxy**

Note:

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Physical copy of Annual Report for the financial period ended on 31.03.2015 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

CIN: U24100MH1993PLC071376

**Registered office:** 202, A, Wing, Building No. 3, Rahul Mittal Industrial estate, Sir M.V. Road, Andheri (east), Mumbai – 400059.

**22<sup>nd</sup> Annual General Meeting - 7<sup>th</sup> May, 2015**

Name of the Member(s):

Registered Address:

Email:

Folio no. / Client ID:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:..... Email Id: .....  
Address: .....  
.....

Signature:....., or failing him/her

2. Name:..... Email Id: .....  
Address: .....  
.....

Signature:....., or failing him/her

3. Name:..... Email Id: .....  
Address: .....  
.....



Res. No.	Resolution
<b>Ordinary Business</b>	
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of Directors' and the Auditor for the financial year ended March 31, 2015.
2.	Appoint M/s. Jajodia & Company as Statutory Auditors of the Company.
3.	To appoint a Director in place of Mr. Punit Makharia (DIN: 01430764), who retires by rotation and being eligible, offers himself for re- appointment.
4.	To appoint a Director in place of Mr. Gautam Makharia (DIN: 01354843), who retires by rotation and being eligible, offers himself for re- appointment.
<b>Special Business</b>	
5.	Ratification of remuneration payable to Mr. Dilip Bathija, Cost Auditor of the Company for the financial year 2015 - 2016.

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on the 7<sup>th</sup> day of May, 2015 at 04.30 p.m. at Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Andheri (E), Mumbai - 400 069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
revenue  
stamp

Signature of shareholder

Signature of Proxy holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.