

SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

THE CHEMISTRY BEHIND COLOURS

24th ANNUAL REPORT 2016 - 2017



CIN: U24100MH1993PLC071376

An ISO 9001-2008 Certified Company

An ISO 14001-2004 Certified Company

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ANNUAL GENERAL MEETING

Date: 11th September, 2017 at 3.30 p.m.

Venue: Brijwasi Palace Hall, Brijwasi Estate,

Sonawala Road, Goregaon (East), Mumbai – 400063.

***The Annual Report Copy will be available on Company's website address at
<http://www.shreepushkar.com/investor.html> to download and information purpose.***





CORPORATE INFORMATION

CIN: U24100MH1993PLC071376

BOARD OF DIRECTORS

Mr. Punit Makharia- Chairman & Managing Director

Mr. Gautam Makharia- Joint Managing Director

Mr. Nirmal Kedia – Independent Director

Mr. Ramakant Nayak – Independent Director

Mr. Dinesh Modi – Independent Director

Mrs. Ranjana Makharia- Non-Executive Director (Appointed w.e.f 10th February, 2017)

Mrs. Poonam Garg – Nominee Director (Resigned w.e.f 7th December, 2016)

CHIEF FINANCIAL OFFICER

CA Ratan Jha

COMPANY SECRETARY

CS Satish Chavan

INTERNAL AUDITOR

M/s. AIMV & Associates,
Chartered Accountants.

STATUTORY AUDITORS

M/s. S. K. Patodia & Associates,
Chartered Accountants.

COST AUDITOR

Mr. Dilip Bathija
Cost Accountant

SECRETARIAL AUDITOR

M/s. DSM & Associates,
Company Secretaries.

REGISTERED OFFICE:

301-302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan Sonawala Road,
Goregaon East, Mumbai-400063
Tel: 022-42702525.

BANKERS:

1. State Bank of India
2. State Bank of Travancore
3. IDBI Bank Ltd.

FACTORY

Unit No.

- I B-102/103, MIDC LoteParshuram,
TalukaKhed, Dist. Ratnagiri,
Maharashtra, India.
- II D-25 MIDC LoteParshuram, TalukaKhed,
Dist. Ratnagiri, Maharashtra, India.
- III B-97, MIDC LoteParshuram, TalukaKhed,
Dist. Ratnagiri, Maharashtra, India.
- IV D-18 MIDC LoteParshuram, TalukaKhed,
Dist. Ratnagiri, Maharashtra, India.

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.

1st floor, Bharat Tin Works Building, Opp. Vasant
Oasis Apartments, (Next To Keys Hotel),
Marol Maroshi Road,
Andheri East, Mumbai – 400059
Tel : 91-22-62638200.
E-mail: investor@bigshareonline.com



From the Chairman's Desk ...



Dear Shareholders,

I welcome you all to the 24th Annual General Meeting of your Company.

This is the second year after the listing of your Company at the National Stock Exchange and Bombay Stock Exchange, and it gives me immense pleasure to greet you at this momentous occasion. We all have travelled together, this one and a half year's journey, and I thank all of you, for remaining loyal to the Company. On this occasion I take the opportunity to also welcome those of you who have joined us midway on this journey.

As you are aware that since inception over the years, Shree Pushkar has progressed by persistently widening its product base by way of backward integration as also diversifying not only into newer products but also adding up new product verticals, depending upon the needs of the occasion, while keeping our attention focused on our mainstream activity of producing Dye-intermediates and now Reactive Dyes as well.

The year 2017 has been unique and one-of-its-kind for us, a year of significant achievements, of putting on stream various additional product lines by way of:

- ❖ Reactive dyes.
- ❖ 2 new product lines in our fertiliser division namely Sulphate of Potash (SOP) & NPK mixed fertiliser.
- ❖ Creating additional capacities in our intermediates division to meet captive needs,

And all this within the period when we have seen new highs and lows in the prices of our mainstream products. Though it has been a time of significant opportunities and successes, yet at the same time it was of stern challenges.

As we look back, you will observe that the operational performance of the year was strong; the product volumes surpassed those of the earlier years and also did meet the expectations of our budgeted figures. All this at a time of falling unit prices of intermediates and consequently that of dyes, the late arrival of monsoon, adversely affecting the Kharif season, which as all of you know is the most important contributor for the demand for the fertiliser industry. Against these odds, you will agree with me, that the overall performance has been fairly satisfactory if not a boom.

Key indicators of our performance over the last five years show that we have with our unique business model reached a sustainable operating platform that could be considered amongst the best in the industry.

After nearly 2 years of volatility and high prices of intermediates, we have been witnessing a sustained stabilisation.

This, as you all will agree with me, will have a profound impact on our industry.

As you all know price is a derivative of demand and supply, on which we have hardly any control. We can however, to a certain degree, take corrective action when the prices go against us.

One of such actions being lower and controlled inventory, both in terms of raw material as also finished goods. This along with a few more similar corrective actions, we have been in a position to ride on the tide and continue to generate surplus.

Let me now look to the future.

From the basic human necessities you will agree that apparels, textiles and colourants in that order will always be needed at all times. The yarns or for that matter the textures may and will certainly change, however to be inline if not ahead, we need to be sure that we can, within reasonable limits, anticipate or foresee the changes in the coming, and respond to such changes.



Your board, as the steward of the Company, has been looking over a medium term horizon. We have a good portfolio of projects and more to come with promising returns.

The industry continues to operate within a tough environment. The current economic aspirations, the perennial pollution problems and cleaner environmental necessities, pose a challenge on the Industry which under any circumstances has to be met. Our challenges are not only financial. Our task in oversight involves monitoring three areas of risk, Financial, operational and geopolitical.

On our part, I may say in very few words that we, within our capacity and reach, are clear on our financial framework, and are in the course of action to meet the other challenges as well.

Currently we have on our drawing board plans for the next 3 years to maintain our upward trajectory of growth through continued expansions in our operations, a planned approach and a strict discipline over capital costs and gearing.

In conclusion Shree Pushkar is in a good place with a great team and an emerging market.

I once again thank you for your support and I sincerely look forward to your continued support in the future as well. I also express my heartfelt thanks to my colleagues and team at Shree Pushkar without whose active support, it would not have been possible to reach the current stage. Let me say, we may be a little larger Company than before, but it is also equally agile and ready for the future.

Thank You,

Punit Makharia
Chairman & Managing Director.



Brief Profile of our Board Of Directors, Key Managerial Personnel:



Mr. Punit Makharia,

(Chairman & Managing Director)

Aged 47 years, a resident Indian national, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company



Mr. Gautam Makharia,

(Joint Managing Director)

Aged 44 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.



Mr. Ramakant Nayak,

(Independent Director)

Aged 72 years, a resident Indian national, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry



Mr. Dinesh Modi,

(Independent Director)

Aged 67 years, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from University of Bombay. He is also a law graduate from the University of Bombay. He is a fellow member of the Institute of Company Secretaries of India. He has about four decades of experience in the field of corporate compliance and secretarial practice



Mr. Nirmal Kedia.
(Independent Director)

Aged 47 years, a resident Indian national, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from University of Bombay. He has more than two decades of experience in the field of Management, Finance and Legal industry such as Castings, Engineering, Construction and Software Industry



Mr. Soumendra Nath Sengupta.
(Associate Director)

Aged 72 years is Associate Director - (Corporate Planning, Financial Planning, Project Implementation) of our Company. He holds a Bachelor's degree in Science from University of Bombay. He has also done Post Graduation Diploma Course in Business Management from Marathwada University. He is an Associate Member of the Indian Institute of Chemical Engineers since 1986. He has an experience of around 34 years in project financing and techno economic feasibility studies of industrial projects, and has also played a major role in setting up a merchant banking division in Maharashtra State Financial Corporation. He joined our Company as a consultant on August 1, 2007. Prior to joining our Company, he was working with Maharashtra State Financial Corporation and held various senior positions in the organizations like Regional Manager and also officiated as Zonal Manager and Chief of technical wing until his retirement from MSFC.



Mr. Ratan Jha.
(Chief Financial Officer)

Aged 32 years is the Chief Financial Officer of our Company. He holds a master's degree in commerce from University of Mumbai. He is also a qualified Chartered Accountant. He joined our Company on April 10, 2012 as Chief Accountant. He was reappointed as Chief Financial Officer of our Company on June 20, 2013. He has an experience of 8 years in accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Merchant Bankers in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.



Mr. Satish Chavan.
(Company Secretary)

Aged 29 years is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor's degree in Commerce from Shivaji University, Kolhapur. He has also obtained Bachelor's degree in Law from Pune University. He is a qualified Company Secretary. He has joined our Company on June 6th, 2016. He has an experience of around 3 years in corporate compliance and secretarial matters. Prior to joining our Company, he has served as Company secretary in a listed Company and has held senior positions in various reputed organizations.



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

To,

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

Your Directors have pleasure of presenting the 24th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended 31st March, 2017. The Management Discussion and Analysis is also included in this report.

1. SUMMARY OF FINANCIAL RESULTS:

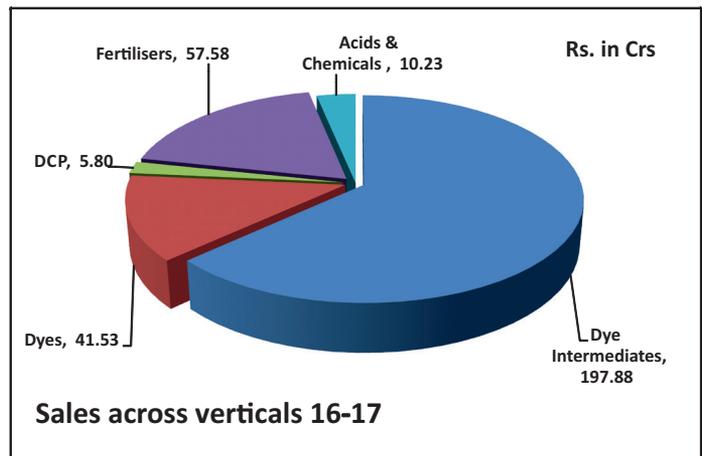
The Company's financial performance, for the year ended 31st March, 2017 is summarized below:

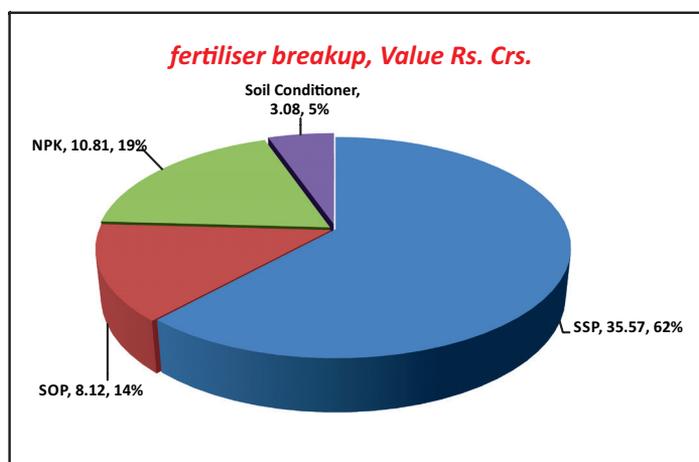
(Rupees in Lacs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31/03/2017	31/03/2016
Total Revenue	31302.16	24876.15
Profit Before Interest, Depreciation & Tax	5366.64	3389.17
Depreciation for the year	548.82	380.16
Interest Cost	175.68	95.76
Profit Before Taxation	4642.14	2913.25
Provision for Income Tax	(1040.00)	(622.50)
Provision for Deferred Tax	(552.56)	(161.96)
MAT Credit Entitlement availed	0	100.70
Profit After Taxation	3049.58	2229.49
Add: Profit Brought Forward from Previous Year	7615.83	5750.05
Less: Dividend Including Dividend Distribution Tax	0	(363.71)
Balance carried to Balance Sheet	10665.41	7615.83

2. OPERATIONS:

During the year under review, the Revenue from operations of your Company has been at Rs. 31,302.16 lacs an increase of 25.83% over last year's revenue of Rs. 24,876.15 Lacs. This has been mainly on account of better performance of the Dye-intermediates segment coupled with the contribution coming from the Dyes Division effectively launched during the year. The Dyes & Dye-Intermediate division together contributed about 76% of the revenue. The improvement in sales of the Intermediates division has mainly been on account of a steady stabilization of the prices during the year. It may be recalled that the prices of some items of Dye-intermediates like H-Acid & VS have been experiencing an unprecedented volatility over the last year and a half. The prices of these items have been fluctuating in the range of 126% to as high as 182% in most of the core products. However with the stabilization of prices during the year, the production volumes have increased by about 25%. This has resulted in better profitability as compared to that of the preceding year.





The exports during the year have been at Rs.1,904.43Lacs. Considering raw material imports during the year, in terms of Rock Phosphate, chemicals and to a certain extent Sulphur, we still continue to be a net importer.

With respect to the Fertiliser division, it may be recalled that we had commissioned the NPK mixed fertilisers plant in the last quarter of FY 2015-16. In FY 2016-17, the year under reference we have commissioned the Sulphate of Potash (SOP) plant with a capacity of 10,000 MT/ annum in October 2016. Thus we now have four distinct products in this vertical, each having their own specialized area of usage for different cash crops.

The sale of fertiliser during the Kharif season in the first half of the year was subdued due to delay in the monsoons, we could however partially mitigate the same during the Rabi season and the overall sale of fertilisers have been to the extent of about 59,772 MT having an overall capacity utilisation of about 45%, contributing Rs.5,758 lakhs to the overall revenue.

The Capacity utilisation in the Cattle feed division which is used only to the extent of utilising the spent acid generations from the Dye-intermediates division, has however remained stagnated at a sale of Rs. 580lakhs.

As regards the Acid division, in view of the increase in captive consumption of this product on account of better capacity utilisation of the Dye-Intermediate division, there has been a corresponding reduction in the availability of saleable acid. The sales realization in this division has thus recorded a decrease by about 37%.

The segmental sales across the 5 product verticals as compared to that of last year are as under:

Division	16-17		15-16		Growth %		% share of Revenue	
	Qty MT	Rs. Crs	Qty MT	Rs. Crs	Volume	Revenue	16-17	15-16
Reactive Dyes	1,398	41.53	--	--	100%	100%	13%	--
Dye Int.	6,014	197.88	4,944	170.4	22%	16%	63%	71%
Cattle Feed	2,145	5.80	2,203	5.97	-3%	-3%	2%	2%
Fertilisers	59,772	57.58	55,606	48.67	8%	18%	18%	20%
Acids (Saleable)	17,257	10.23	24,686	16.26	-30%	-37%	3%	7%



OVERALL PERFORMANCE DURING THE LAST 5 YEARS

Viewing the operational performance of the Company which made a modest beginning in the year 2001, The Company has been expanding both by way of Backward and forward integration more specifically during the last 5 years. Utilising the waste generated in the process to give rise to newer value added products thereby improving the operational efficiency and leading to better profitability. This can be gauged from the figures of revenue vis-à-vis raw material cost.

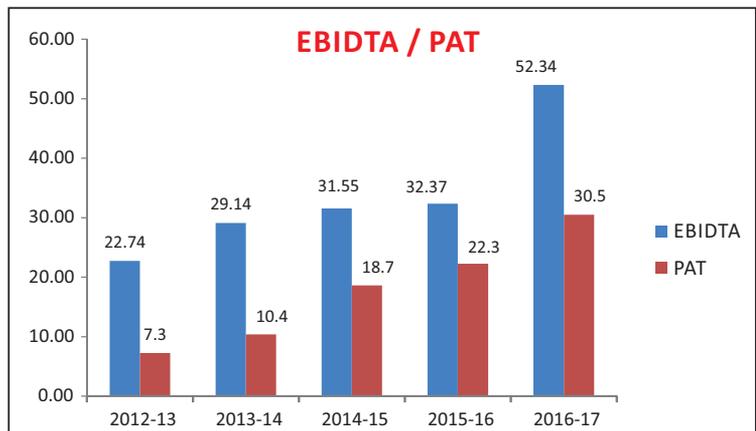
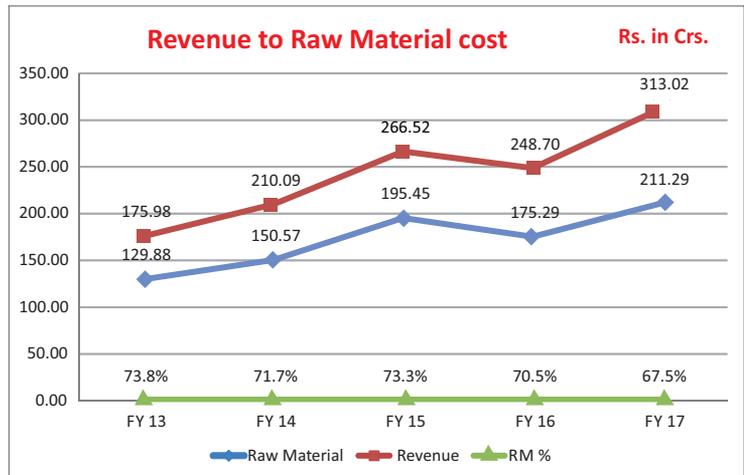
This unique business model of utilising the waste generated into value added by-products has helped the Company to efficiently tackle the pollution problem, winning for itself the distinction of a “Zero Waste” Company.

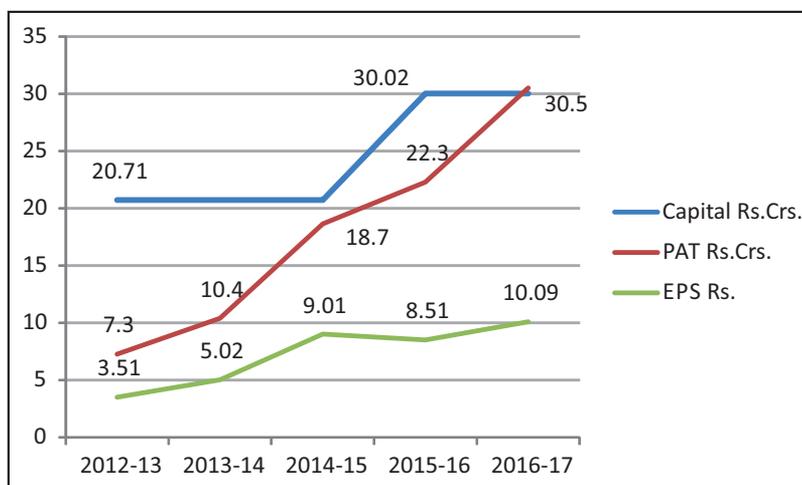
This feature along with improvement in process yields, a better cost control and inventory management has reflected in terms of lower raw material cost to sales, which has come down from 73.8% in FY2012-13 to around 67.5% in 2016-17.

In terms of sales and profits the Company has been maintaining a steady progress over the years. Viewing the overall performance over the last 5 years the Company's revenue receipts has steadily grown at an average rate of 22% p.a. with the post-tax profits having an average annualized growth of 104%.

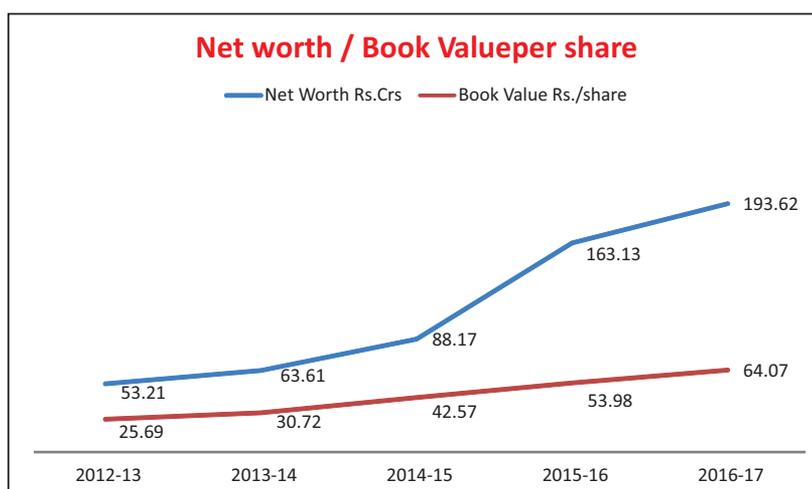
The EBIDTA over the last 5 years has grown from Rs.22.74 Crs in 2012-13 to Rs.52.34 Crs in 2016-17, which in % terms has improved from 13.2% to 16.7 % during the period.

The Earning per share on the expanded capital, in view of the IPO last year has also improved from Rs.8.51 in 2016 to Rs.10.09 in 2017.





The net worth of the Company rose from Rs. 53.21 Crs in 2012-13 to Rs.193.62 Crs in 2016-17. The book value of the shares as on 31.03.2017 stood at Rs.64.07 per share.



3. **EXPANSION -UTILISATION OF IPO FUNDS**

The raising of funds through the IPO was completed in the August 2015, wherein the Company has raised a total of Rs.62.14 Crs. of the said funds a sum of Rs.40.64 Crs were spent during the year 2015-16 towards the planned expansion, leaving Rs.21.50 Crs as balance pending utilisation.

During the year the Company has utilised the said balance funds and has completed the entire expansion project.

It may be recalled that the commercial production of the Reactive Dyes plant commenced in May 2016, whereas the VS plant had been commissioned in June 2016, while the H-acid plant was commissioned and put on trial runs in March 2017. With the said commissioning, the entire expansion as was envisaged through the IPO proceeds stands completed.

As regards the funds earmarked for other corporate purposes at Rs.4.00 Crs. also stands utilised towards setting up of the new office premises at Goregaon, and purchase of an additional new plot of land admeasuring 40,000 sq. MTs at MIDC Lote, for future expansion.



4. **FUTURE OUTLOOK:**

As has been witnessed over the last decade and a half, there has been a consistent shift in the manufacturing base of Dyes and Dye-intermediates from the western countries to the Asian countries, with the market for these products having witnessed accelerated demand in this part of the globe. China being the leader, enjoying over 60% of the Global market share, followed by India, which of course currently has a much smaller share of the Pie.

However over the last 2 to 3 years, it is witnessed that quite a few large units in China have been facing closures and shutdowns off and on. This has mainly been attributed to the acute pollution and environmental problems faced by these units augmented by the government's critical thrust on pollution control and cleaner environment. As such because of the extra-large individual capacities of these units in general, these shutdowns have resulted in marked price volatility, of which all of us are aware.

Incidentally because of a much similar situation the Indian Dyes and Dye-intermediates Industry, which had a major and sizeable presence of small scale units, witnessed a large number of small scale units closing down and the industry undergoing a consolidation, resulting in dominance by units in the organised sector based on economies of scale having better management and a thrust on cleaner environment and better pollution control facilities. The Indian Dyes & Intermediates Industry has thus been witnessing an unprecedented rise in demand for its products, consistently increasing due to the aforesaid factors within and outside the country.

We at Shree Pushkar are also in the process of continuously gearing up our activities to be in line with these developing trends. On a three years prospective we have already initiated the following activities to take full benefit of the situation.

Capacity Expansion

Reactive Dyes: To keep pace with the aforesaid situation of encouraging response for our reactive dyes and the consequent steady stabilisation of our products in the market, we are already in the process of first lap of our capacity expansion of Reactive dyes increasing from the existing capacity of 3000 MTA to 6000 MTA. The additional spray drying plant has been installed, and a few minor balancing equipments are in the process of installation. This additional capacity is expected to be commissioned within the next one month taking the capacity of the Reactive Dyes to 6000 MTA.

Sulphate of Potash (SOP): The launch of our SOP in the fertiliser Division, followed by launch of "Granular Calcium Chloride" the Bye product in the manufacture of SOP, were carried out in October 2016 & February 2017 respectively. These products have also been receiving encouraging response. We have therefore taken up expansion of the SOP capacity and have already placed order for the second furnace of 10,000 MTA. The delivery of the said plant is expected by October 2017 and the expanded capacity is slated to be commissioned by end of the financial year.

Textile processing Chemicals: As was indicated in the last annual report, we have launched 12 auxiliary Textile processing chemicals around mid of FY 2016-17. These products have shown good market acceptance, and with the demand for these products steadily increasing we propose to launch a few more chemicals in the current year and have also initiated active steps for setting up a proper manufacturing facility for these items on Plot No.D-18.

We are thus moving in the direction of providing a one-stop textiles solution Company.

Keeping in view our future needs we have already acquired an additional plot of land in the Additional MIDC Lote admeasuring 40,000 sq. Mts. for future expansions in the medium term plan.

Credit rating: The external credit rating of your Company has further improved from the earlier "[ICRA]A (-)" on long term scale and "[ICRA]A2+" on short term scale, to "[ICRA]A" and "[ICRA]A1" respectively by ICRA, which has been as a result of our performance and financial discipline.

The aforesaid steps for expansion in the near future would pave the way for accelerated growth in the future. We also propose to further strengthen our administrative machinery to augment our future plans.

**5. RISKS & CONCERNS:**

After fall in the price volatility of the dye-intermediates market bringing about price stabilization, delay in the onset of monsoon resulting in lower off take of fertilisers during the first half of the year, we had a satisfactory performance last year by way of better capacity utilisation vis-à-vis improved EBIDTA and PAT margins. Never the less we will still continue with factors such as the vagaries of unpredictable Monsoons, the impact of a volatile FE market more so on account of the Brexit Referendum, 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.

6. DIVIDEND:

Keeping in view the current operating results and our preparedness with future plans for expansion your Board has recommended a 15% final dividend on the paid up equity share capital for the financial year 2016-17.

7. TRANSFER TO RESERVES:

During the year under review, no amount from Profit was transferred to General Reserve.

8. SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2017, remained unchanged as Rs. 3021.94 Lacs during the financial year.

9. 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.

10. DIRECTORS:

The Board of Directors of the Company, at present, comprises of 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 Non-Executive Director and three Independent Non-Executive Directors.

The details are as below:-

Sr.No.	Name of the Director & DIN No.	Designation
1.	Mr. Punit Makharia DIN No. 01430764	Chairman & Managing Director
2.	Mr. Gautam Makharia DIN No. 01354843	Joint Managing Director
3.	Mr. Ramakant Nayak DIN No. 00129854	Independent Director
4.	Mr. Nirmal Kedia DIN No. 00050769	Independent Director
5.	Mr. Dinesh Modi DIN No. 00004556	Independent Director
6.	Mrs. Ranjana Makharia DIN No. 07708602	Non – Executive Director

Mr. Punit Makharia, CMD and Mr. Gautam Makharia, JMD, are liable to retire by rotation and being eligible for re appointment, have offered themselves for re appointment. Accordingly the proposal has been included for retirement of these directors by rotation and reappointment of them, in the forthcoming annual general meeting.

Ms. PoonamGarg, Nominee Director of IFCI Venture Capital Fund Limited, has tendered her resignation due to withdrawal of nomination from IFCI Venture Capital Fund Limited, with effect from 7th December, 2016.

Accordingly, Mrs. Ranjana Makharia was appointed as an additional director of the Company with effect from 10th February, 2017, to comply with the provisions of section 149 of the Companies Act, 2013.



Mrs. Ranjana Makharia, being an additional director of the Company, will hold the office upto the conclusion of the forthcoming annual general meeting. She has already signified her willingness to act as Director, if appointed and have already declared that she is not disqualified to be appointed as Director of the Company, pursuant to provisions of section 164 of the Companies Act, 2013. Hence her appointment as Director of the Company has been recommended at the forthcoming annual general meeting.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There are no significant events recorded affecting the financial position between the end of the financial year and date of the Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

- a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. 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, Chairman & Managing Director (Chairman), Mr. Dinesh Modi independent Director (Member) and Mr. Gautam Makharia Joint Managing Director (Member).

The purpose of our CSR Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and policy of the Company.

During the year Company has initiated few CSR activities in its close vicinity. The Company is also contemplating the idea of formalizing the CSR activities by formation of Charitable Trust or any other suitable form of entity, to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts.

Details of the policy and implementation of the CSR activities during the year are provided under Annexure "1".

14. DISCLOSURE AS PER THE SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

a) Extract of Annual Report:

The extract of Annual Report in the Form MGT-9 is annexed to this report as Annexure "2"



b) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

c) Company's Policy on Directors appointment and Remuneration:

The Nomination Remuneration and Compensation Committee (hereinafter call as "NRC Committee") has put in place the policy on Board diversity for appointment of directors, taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal.

The remuneration policy of the Company has been so structured in order to match the market trends of the Chemical and Fertilisers industry. The Board in consultation with the NRC Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration/ Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013, is available on the website of the Company. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

d) Board Evaluation:

As required under the provisions of Section 134(3)(p) and Regulation 27 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The NRC Committee has carried out evaluation of director's performance. The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings.

e) Particulars of Contracts or Arrangements with Related Parties:

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

f) Risk Management Policy:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

g) Whistle Blower Policy / Vigil Mechanism:

The Company has established a whistle-blower policy and also established a mechanism for directors and employees to report their concerns. The details of the same are explained in the Corporate Governance Report.



h) Financial Summary/ Highlights:

The details are spread over in the Annual Report as well as the same are provided in the beginning of this report.

i) Internal Financial Control System and their Adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports are reviewed by Audit Committee.

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.

j) Conservation of Energy, Technology Absorption & 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 "3" enclosed.

k) Particulars of Loans, Guarantees and Investments U/S 186:

During the financial year, the Company had invested Rs.1 Lac by subscribing to the equity shares of the Company LCI Textile Solutions Private Limited and made this Company a wholly owned subsidiary Company. Eventually after reconsidering its future strategies and takeover plans, the Company has sold all of its investment to outsiders. The transfer was done at par price and to the new management of the Company, which is not related to the Company or promoters of the Company.

15. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS

a) Board of Directors:

At present the Board of Directors consists of 6 Directors namely Mr. Punit Makharia as Chairman and Managing Director (hereinafter called as the 'CMD'), Mr. Gautam Makharia as Joint Managing Director (hereinafter called as the 'JMD'), both from Promoter group, Mr. Ramakant Nayak, Mr. Dinesh Modi and Mr. Nirmal Kedia as Non-Executive Independent Directors and Mrs. Ranjana Makharia– Woman Director, who was appointed as a Non- Executive Director in the month of February, 2017.

b) Board Meetings:

The Board of Directors of the Company met 6 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap between two meetings of the board is not more than 120 days as prescribed in the Companies Act, 2013.

c) Changes in Directors & Key Managerial Personnel

During the Financial Year 2016-2017, CS Kishan Bhargavh as expressed his inability to continue as Company Secretary and Compliance Officer of the Company and has tendered his resignation with effect from 1st June, 2016. The Board of Directors has appointed CS Satish Chavan as a Company Secretary and Compliance Officer of the Company vide Board Resolution dated 11th July, 2016.

Ms. Poonam Garg, Nominee Director of IFCI Venture Capital Funds Limited, has tendered her resignation in consequence of withdrawal of Nomination by IFCI Venture Capital Fund Ltd, w.e.f. 7th December, 2016. The Company has appointed Mrs. Ranjana Makharia as Non-Executive Woman Director in compliance with the provisions of section 149 of the Companies Act, 2013..

**d) Re-Appointment**

As per Sec. 152 of the Companies Act, 2013 and Articles of Association of the Company, the executive non-independent Directors are liable to retire by rotation as per prescribed ratio given in the said provisions, at the Annual General Meeting of the Company. Accordingly Mr. Punit Makharia, CMD and Mr. Gautam Makharia, JMD are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

e) Independent Directors

The following independent directors are on the Board of Directors.

1. Mr. Dinesh Modi
2. Mr. Nirmal Kedia
3. Mr. Ramakant Nayak

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

It is further brought to the notice of the members of the Company that Mr. Ramakant Nayak, Mr. Dinesh Modi and Mr. Nirmal Kedia, Independent Directors of the Company were reappointed as Independent Directors for the period of 5 years in the Board Meeting held on 11th July, 2016 and accordingly members of the Company have confirmed their appointment in the annual general meeting held on 10th August, 2016.

f) Details of remuneration to Directors:

The information relating to remuneration of directors as required under Section 197(12) of the Companies Act, 2013, is given in Annexure "4".

g) Board Committees

The Company has the following Committees of the Board along with details of its compositions

Sr. No.	Name of the Committee	Members of the Committee
1.	Audit Committee	Mr. Ramakant Nayak – Chairman Mr. Dinesh Modi – Member Mr. Punit Makharia – Member
2.	Nomination and Remuneration Committee	Mr. Nirmal Kedia– Chairman Mr. Ramakant Nayak - Member Mr. Dinesh Modi – Member
3.	Stakeholders' Relationship Committee	Mr. Dinesh Modi – Chairman Mr. Nirmal Kedia – Member Mr. Ramakant Nayak - Member
4.	Corporate Social Responsibility Committee	Mr. Punit Makharia – Chairman Mr. Gautam Makharia – Member Mr. Dinesh Modi – Member

The further details as to number of meetings of the committees, their dates etc. are provided in the Corporate Governance Report.

16. MEETING OF BOARD OF DIRECTORS:

The Board of Directors met 6 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap between two meetings of the board is as prescribed in the Companies Act, 2013.



17. 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), CMD of the Company. There were four meetings of the Audit Committee held during the year. The details of various Audit Committee meetings are provided in the Corporate Governance Report.

During the year all the recommendations of the Audit Committee were accepted by the Board.

18. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (hereinafter the NRC Committee) comprises of Mr. Nirmal Kedia (Chairman), Mr. Ramakant Nayak (Member) and Mr. Dinesh Modi (Member) all Independent Directors of the Company. During the year 2016-17 two meetings of NRC Committee were held for appointments of Managing Directors, Independent Directors, non-executive director and Company Secretary. The Board has, on the recommendation of the NRC 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 "5".

19. 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. The Committee met four times during the year, details of which are reproduced in the appropriate section of Corporate Governance Report.

20. CORPORATE GOVERNANCE:

At Shree Pushkar Chemicals & Fertilisers Ltd, we ensure that we evolve and follow the good Corporate Governance practices. As a listed Company we submit the Quarterly Corporate Governance Report to stock exchange confirming all compliances with necessary laws applicable to us. Pursuant to compliances of Listing Regulations of Securities Exchange Board of India (SEBI), the Management Discussion and Analysis, the Corporate Governance Report and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are made part of the Directors' Report.

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF").

As required under the provisions of Section 124 and 125 and other applicable provisions of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: "Investor Protection and Education Fund".

During the year there were no transfer to IEPF, also there were no any unclaimed dividend.

22. PARTICULARS OF EMPLOYEES:

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "6" and forms a part of this report.

Information relating to remuneration of Directors under Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given in Annexure "6" to the Director's Report

23. SOCIAL CONNECT

The Company has connected socially through CSR activities only.

24. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, Company's ex-Customer, Huntsman International (India) Private Limited Company has filed Civil suit with the Honorable Court of Delhi, at New Delhi, for injunction and damages for Rs.300.00 lacks against Abiss Textile Solution Private Limited (A Company promoted by the two promoters of the Company), the Company and its promoters, for allegedly using confidential and proprietary information of the Customer for manufacturing, marketing and selling Dye products and



for other consequential relief. The Hon'able High Court of Delhi has granted an ex-parte interim injunction order in this matter till the next date of hearing.

In this adverse condition, the Company has filed criminal and cheating complaint with Economic Offences Wing (EOW) on 19th July, 2016, summary suit with Hon'ble Bombay High Court on 20th July, 2016 for recovery of unpaid dues, Damage and defamation court suit with Hon'ble Bombay high Court on 8th September, 2016 of Rs. 25,000 Lacs for malafide intention behind damaging and defaming image of the Company and winding up notice issued under sec. 433 & 434 of the Companies Act, 1956, on August, 2016, against the officials, directors of Huntsman International (India) Private Limited.

The related disclosures of this matter have been made to the stock exchanges and hence the matter is sub-judiced.

25. **FINANCE:**

Cash and cash equivalents as at March 31, 2017 was Rs. 2249.18 Lacs (In earlier year it was Rs. 4176.70 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.

26. **DISCLOSUREAS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has framed policy of prevention of women's harassment at work place and covered all employees so they could directly make complaints to the committee, if such situation arises. The total number of complaints received and resolved during the year is as follows:

- a) No. of complaints received: NIL
- b) No. of complaints disposed NIL

27. **LISTING**

During the year under review your Company has remained listed as regards its Equity Shares on National Stock Exchange Ltd and BSE Ltd and it will remain listed on it. The Company has paid the listing fees and complied with listing regulations.

28. **INDUSTRIAL RELATIONS:**

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

29. **DIRECTORS' DISQUALIFICATION:**

None of the directors of the Company are disqualified as per the provision of section 164(2) of the Companies Act, 2013 or any other law as may be applicable, as on 31st March 2017.

30. **PARTICULARS OF EMPLOYEES:**

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. The relation between employees and management are cordial during the year.

31. **SUBSIDIARY COMPANIES:**

During the financial year, the Company had invested Rs. 1 Lac by subscribing to the equity shares of the Company LCI Textile Solutions Private Limited and made this Company a wholly owned subsidiary Company. Eventually after reconsidering its future strategies and takeover plans, the Company has sold all of its investment in this Company to outsider. The transfer was done at par price and to the new management of the Company, which is not related to the Company or promoters of the Company.

At the end of the financial year, the Company does not have any subsidiary Company, to report under this section.



32. AUDITORS:

As members must be aware that M/s. S. K. Patodia & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years, at the annual general meeting held in August, 2016, pursuant to provisions of section 139 of the Companies Act, 2013, provided the members of the Company ratify their appointment at each and every annual general meeting.

Accordingly the ratification of reappointment of M/s. S. K. Patodia & Associates, Chartered Accountants, as Statutory Auditors of the Company, has been recommended in the forthcoming annual general meeting and the members of the Company are requested to consider the ratification of appointment of Statutory Auditors in the forthcoming annual general meeting.

33. AUDITORS' 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.

34. SECRETARIAL AUDIT:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2016-17. The Secretarial Audit Report is annexed to this report as Annexure "7". The Secretarial Audit Report does not contain any qualification or adverse remarks.

35. COST AUDITOR:

Pursuant to provisions of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, your Company has appointed M/s. Dilip Bathija, Practicing Cost Accountant to carry out the Audit of Cost Records for the financial year 2017-18.

36. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude to all Shareholders, Investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

***For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited***

Sd/-

Punit Makharia

Chairman & Managing Director

DIN: 01430764

Date: 3rd August, 2017

Place: Mumbai

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

**ANNEXURE “1”****ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES****1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The CSR Policy is available on the Company’s website. The web link of the same is <http://www.shreepushkar.com/pdf/CSR%20POLICY%20.pdf>. A gist of the programs that the Company can undertake under the CSR policy is mentioned below.

A brief outline of the Company’s Policy – Our Company’s CSR Committee’s philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, businesspartners, shareholders, employees and host communities.

During the year Company has initiated the CSR activities in small scale and in its close vicinity. The Company is also contemplating with an idea of formalizing the CSR activities by formation of Charitable Trust or any other suitable form of entity, to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts.

The Company is planning to promote Education, life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children;
- Eradicating hunger, poverty and malnutrition;
- Employment enhancing vocational skills;
- Promoting healthcare including preventive healthcare;
- Employment enhancing vocational skills;
- Ensuring environmental sustainability including measures for reducing inequalities affected by socially and economically backward groups;
- Contributing to the Prime Minister’s National Relief Fund or any other fund setup by the Central Government for development and relief; and
- Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.

The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee.

Mr. Punit Makharia, CMD (Chairman);

Mr. Gautam Makharia, JMD (Member);

Mr. Dinesh Modi, Independent Director (Member);

3. Average net profit of the Company for last three Financial Years.

The average Net Profit for the last three years is Rs. 2202.16 Lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

The Company is required to spend Rs. 44.04 Lacs towards CSR for the Financial Year 2016-17.

5. Details of CSR spent during the Financial Year.

a. Total amount to be spent for the financial year: 44.04 Lacs.

b. Amount spent: Rs. 3.17 Lacs.

c. Manner in which the amount spent during the financial year detailed below:

In accordance with the Company’s CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Shree Pushkar Chemicals & Fertilisers Limited has collaborated with the other Trusts and have spent fund by donation in their projects. During the year under review the CSR Committee identified Public Charitable Trust, Society etc. registered with Charity Commissioner, Mumbai and Schools for promoting education.



Shree Pushkar Chemicals & Fertilisers Limited

During the year, the Company has spent money on promoting education and maintenance for school Building, Promoting health care activity and promoting Hindu spiritual activity for Mumbai located trusts etc.

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub - heads : 1) Direct expenditure on projects 2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Donation to Pranav Vidya Mandir High School, Mumbai	promoting education and maintenance for school Building	Mumbai, Maharashtra	5,000	5,000	5,000	5,000
2.	Donation made to Fragile X Society	Promoting Fragile X Society formed to help families affected by Fragile X-associated Disorders, including fragile X syndrome, in a way that is appropriate for our many cultures.	Mumbai, Maharashtra	200,000	200,000	200,000	200,000
3.	Donation made towards promoting and maintaining cultural activity	Donation made to Shri Ramayan Prachar Samiti, ranisati dadaji ka janmostav vadana and Shree Shyam Satsang Mandal for promoting/ maintaining Hindu spiritual culture.	Mumbai	-	112,000	112,000	112,000
	TOTAL	-	-	205,000	317,000	317,000	317,000

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

During the Year Company couldn't spend remaining Rs. 40.87 Lacs as prescribed by the Act. The Company is also contemplating the idea of formalizing the CSR activities by formation of Charitable Trust or any other suitable form of entity, to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts.

7. **Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, we hereby confirm that the CSR Committee has implemented and monitored the CSR initiatives of Shree Pushkar Chemicals & Fertilisers Limited in line with CSR Objectives and Policy of the Company.**

**For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited**

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

Date: 3rd August, 2017
Place: Mumbai

**Sd/-
Dinesh Modi
Independent Director
Committee Member
DIN:00004556**



ANNEXURE "2"

Annual Return Extracts in MGT 9

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U24100MH1993PLC071376
2	Registration Date	29/03/1993
3	Name of the Company	Shree Pushkar Chemicals & Fertilisers Limited
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered office & contact details	301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063. Contact No -022 42702525
6	Whether listed Company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd., 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Contact No - 022-40430200

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)			
S . No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Dyes Intermediates	2022	81.63%
2	Fertilizer & Allied Products	20122	16.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-



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 the beginning of the year: 01/04/2016				No. of Shares held at the end of the year :31/03/2017				% Change During the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%of Total Shares	
(A) Promoter										
Indian										
(a)	INDIVIDUAL / HUF	18214170	0	18214170	60.27	18617470	0	18617470	61.61	1.34
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	18214170	0	18214170	60.27	18617470	0	18617470	61.61	1.34
Foreign										
(a)	BODIES CORPORATE	0	0	0	0	0	0	0	0	0
(b)	INDIVIDUAL	0	0	0	0	0	0	0	0	0
(c)	INSTITUTIONS									
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
(e)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
	SUB TOTAL (A)(2) :	0	0	0	0	0	0	0	0	0
Total holding for promoters										
	(A)=(A)(1) + (A)(2)	18214170	0	18214170	60.27	18617470	0	18617470	61.61	1.34
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)	0	0	0	0	0	0	0	0	0
(b)	FINANCIAL INSTITUTIONS / BANKS	8030	0	8030	0.03	44597	0	44597	0.15	0.12
(c)	MUTUAL FUNDS / UTI	2752703	0	2752703	9.11	1488426	0	1488426	4.93	(4.18)
(d)	VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
(e)	INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
(f)	FII'S	1320058	0	1320058	4.37	768981	0	768981	2.54	(1.82)
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
(i)	ANY OTHERS (specify)	0	0	0	0	0	0	0	0	0
(j)	FOREIGN PORTFOLIO INVESTOR	36163	0	36163	0.12	140800	0	140800	0.47	0.35
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1) :	4116954	0	4116954	13.62	2442804	0	2442804	8.08	(5.54)



Non-institutions										
(a)	BODIES CORPORATE	2320708	0	2320708	7.68	1761010	0	1761010	5.83	(1.85)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	3015472	5	3015477	9.98	5264413	5	5264418	17.42	7.44
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	1455790	0	1455790	4.82	1284658	0	1284658	4.25	(0.57)
(c)	TRUSTS	487679	0	487679	1.61	22000	0	22000	0.07	(1.54)
(d)	ANY OTHERS (Specify)									
(i)	CLEARING MEMBER	425340	0	425340	1.41	265871	0	265871	0.88	(0.53)
(ii)	NON RESIDENT INDIANS (NRI)	97563	0	97563	0.32	451520	0	451520	1.49	1.17
(iii)	NON RESIDENT INDIANS (REPAT)	24324	0	24324	0.08	28203	0	28203	0.09	0.01
(iv)	NON RESIDENT INDIANS (NON REPAT)	61430	0	61430	0.20	81481	0	81481	0.27	0.07
(v)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	OVERSEAS BODIES CORPORATES	0	0	0	0	0	0	0	0	0
(viii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(e)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(2) :	7888306	5	7888311	26.10	9159156	5	9159161	30.31	4.21
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	12005260	5	12005265	39.73	11601960	5	11601965	38.39	(1.33)
	(C) Shares held by Custodians for GDRs & ADRs									
(a)	SHARES HELD BY CUSTODIANS	0	0	0	0	0	0	0	0	0
(i)	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
(ii)	Public	0	0	0	0	0	0	0	0	0
	SUB TOTAL (C)(1) :	0	0	0	0	0	0	0	0	0
	(C)=(C)(1)		0		0	0	0	0	0	0
	Grand Total (A) + (B) + (C)	30219430	5	30219435	100.00	30219430	5	30219435	100.00	0.00

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

(ii) Shareholding of Promoter

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	ARADHANA MAKHARIA	353446	1.1696	0	353446	1.1696	0	0
2	GOPI KRISHAN MAKHARIA	356831	1.1808	0	357131	1.1818	0	0.001
3	RANJANA PUNIT MAKHARIA	375692	1.2432	0	375692	1.2432	0	0
4	BHANU GOPI MAKHARIA	432307	1.4306	0	432307	1.4306	0	0
5	GAUTAM GOPIKISHAN MAKHARIA	4328301	14.3229	0	4728301	15.6466	0	1.32
6	PUNIT GOPIKISHAN MAKHARIA	12367593	40.9260	0	12370593	40.9360	0	0.01
	Total	18214170	60.2731	0	18617470	61.6076	0	1.421



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

Particulars	Shareholding at the beginning of the year 01/04/2016		Shareholding at the end of the year 31/03/2017	
	Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
At the beginning of the year	18214170	60.2731		
7 th June, 2016 Buy from Open Market	100000	0.33	18314170	60.60
27 th June, 2016 Buy from open Market	100000	0.33	18414170	60.93
7 th July, 2016 Buy from Open market	50000	0.17	18464170	61.10
26 th August, 2016 Buy from Open market	1000	0.003	18465170	61.10
2 nd September, 2016 Buy from Open Market	1000	0.003	18466170	61.10
2 nd September, 2016 Buy from Open Market	50000	0.17	18516170	61.27
9 th September, 2016 Buy from Market	1300	0.004	18517470	61.27
14 th September, 2016 Buy from Open Market	100000	0.33	18617470	61.60
31 st March, 2017 Buy from Open Market	10000	0.03	18627470	61.64
At the end of the year			18627470	61.64

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND	1,488,426	1-Apr-16	0	Transfer	1,488,426	4.93
			17-Jun-16	-1488426	Transfer	0	0.00
			24-Jun-16	1488426	Transfer	1,488,426	4.93
		1,488,426	31-Mar-17	0	Transfer	1,488,426	4.93
2	INDIA MAX INVESTMENT FUND LIMITED	1,320,058	1-Apr-16	0	Transfer	1,320,058	4.37
			8-Apr-16	-1500	Transfer	1,318,558	4.36
			15-Apr-16	-15000	Transfer	1,303,558	4.31
			22-Apr-16	-9327	Transfer	1,294,231	4.28
			29-Apr-16	-25000	Transfer	1,269,231	4.20



Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			6-May-16	6170	Transfer	1,275,401	4.22
			10-Jun-16	-100000	Transfer	1,175,401	3.89
			17-Jun-16	-1175401	Transfer	0	0.00
			24-Jun-16	1175401	Transfer	1,175,401	3.89
			30-Jun-16	-100000	Transfer	1,075,401	3.56
			8-Jul-16	-50000	Transfer	1,025,401	3.39
			29-Jul-16	-11162	Transfer	1,014,239	3.36
			2-Aug-16	-8467	Transfer	1,005,772	3.33
			12-Aug-16	-22470	Transfer	983,302	3.25
			19-Aug-16	-69063	Transfer	914,239	3.03
			9-Sep-16	-50000	Transfer	864,239	2.86
			16-Sep-16	-10238	Transfer	854,001	2.83
			23-Sep-16	-14762	Transfer	839,239	2.78
			30-Sep-16	-14000	Transfer	825,239	2.73
			4-Nov-16	-10000	Transfer	815,239	2.70
			18-Nov-16	-23779	Transfer	791,460	2.62
			25-Nov-16	-20979	Transfer	770,481	2.55
			2-Dec-16	-1500	Transfer	768,981	2.54
		768,981	31-Mar-17	0	Transfer	768,981	2.54
3	LAND T MUTUAL FUND TRUSTEE LTD-L AND T EQUITY SAVINGS FUND	532,186	1-Apr-16	0	Transfer	532,186	1.76
			8-Apr-16	58914	Transfer	591,100	1.96
			15-Apr-16	155400	Transfer	746,500	2.47
			29-Apr-16	3421	Transfer	749,921	2.48
			13-May-16	54361	Transfer	804,282	2.66
			17-Jun-16	-804282	Transfer	0	0.00
			24-Jun-16	804282	Transfer	804,282	2.66
			5-Aug-16	-21633	Transfer	782,649	2.59
			10-Aug-16	-124344	Transfer	658,305	2.18
			12-Aug-16	-34818	Transfer	623,487	2.06
			2-Sep-16	-30958	Transfer	592,529	1.96
			9-Sep-16	-28211	Transfer	564,318	1.87



Shree Pushkar Chemicals & Fertilisers Limited

Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			16-Sep-16	-243528	Transfer	320,790	1.06
			23-Sep-16	-135590	Transfer	185,200	0.61
			30-Sep-16	-107449	Transfer	77,751	0.26
			7-Oct-16	-77751	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
4	BARBARIK DISTRIBUTORS PVT LTD	457,149	1-Apr-16	0	Transfer	457,149	1.51
			17-Jun-16	-457149	Transfer	0	0.00
			24-Jun-16	457149	Transfer	457,149	1.51
		457,149	31-Mar-17	0	Transfer	457,149	1.51
5	LADAM AFFORDABLE HOUSING LIMITED	351,639	1-Apr-16	0	Transfer	351,639	1.16
			16-Sep-16	-100000	Transfer	251,639	0.83
			31-Mar-17	-10000	Transfer	241,639	0.80
		241,639	31-Mar-17	0	Transfer	241,639	0.80
6	NITIN CASTINGS LIMITED	246,129	1-Apr-16	0	Transfer	246,129	0.81
			17-Jun-16	-246129	Transfer	0	0.00
			24-Jun-16	246129	Transfer	246,129	0.81
			14-Oct-16	-5000	Transfer	241,129	0.80
			21-Oct-16	-28472	Transfer	212,657	0.70
			28-Oct-16	-40169	Transfer	172,488	0.57
			4-Nov-16	-24000	Transfer	148,488	0.49
			11-Nov-16	-17764	Transfer	130,724	0.43
			2-Dec-16	-7601	Transfer	123,123	0.41
			9-Dec-16	-2399	Transfer	120,724	0.40
			23-Dec-16	-3000	Transfer	117,724	0.39
			30-Dec-16	-4028	Transfer	113,696	0.38
			6-Jan-17	-22999	Transfer	90,697	0.30
			13-Jan-17	-7500	Transfer	83,197	0.28
			20-Jan-17	-11372	Transfer	71,825	0.24
			27-Jan-17	-2203	Transfer	69,622	0.23
		69,622	31-Mar-17	0	Transfer	69,622	0.23



Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
7	VEC AIF VEC STRATEGIC ADVANTAGE SCHEME	223,832	1-Apr-16	0	Transfer	223,832	0.74
			8-Apr-16	-42509	Transfer	181,323	0.60
			15-Apr-16	-81323	Transfer	100,000	0.33
			15-Jul-16	-34000	Transfer	66,000	0.22
			22-Jul-16	-66000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
8	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES III	203,899	1-Apr-16	0	Transfer	203,899	0.67
			8-Apr-16	-9031	Transfer	194,868	0.64
			17-Jun-16	-194868	Transfer	0	0.00
			24-Jun-16	194868	Transfer	194,868	0.64
			16-Sep-16	-81232	Transfer	113,636	0.38
			23-Sep-16	-113636	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
9	UNIFI AIF	153,847	1-Apr-16	0	Transfer	153,847	0.51
			17-Jun-16	-153847	Transfer	0	0.00
			24-Jun-16	153847	Transfer	153,847	0.51
			16-Sep-16	-153847	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
10	UNIFI FINANCIAL PVT LTD	153,847	1-Apr-16	0	Transfer	153,847	0.51
			16-Sep-16	-153847	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
11	ANYA REDDY .	153,847	1-Apr-16	0	Transfer	153,847	0.51
			23-Sep-16	-153847	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
12	NET RESOURCES INVESTMENTS PVT LTD	153,847	1-Apr-16	0	Transfer	153,847	0.51
			17-Jun-16	-153847	Transfer	0	0.00
			24-Jun-16	153847	Transfer	153,847	0.51
			16-Sep-16	-30847	Transfer	123,000	0.41
			23-Sep-16	-123000	Transfer	0	0.00



Shree Pushkar Chemicals & Fertilisers Limited

Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			31-Mar-17	0	Transfer	0	0.00
13	ANGEL FINCAP PRIVATE LIMITED	31,918	1-Apr-16	0	Transfer	31,918	0.11
			8-Apr-16	100	Transfer	32,018	0.11
			15-Apr-16	14840	Transfer	46,858	0.16
			22-Apr-16	100	Transfer	46,958	0.16
			29-Apr-16	-130	Transfer	46,828	0.16
			6-May-16	-100	Transfer	46,728	0.15
			13-May-16	200	Transfer	46,928	0.16
			20-May-16	12240	Transfer	59,168	0.20
			27-May-16	124	Transfer	59,292	0.20
			3-Jun-16	9586	Transfer	68,878	0.23
			10-Jun-16	16840	Transfer	85,718	0.28
			17-Jun-16	1305	Transfer	87,023	0.29
			24-Jun-16	-250	Transfer	86,773	0.29
			30-Jun-16	-100	Transfer	86,673	0.29
			8-Jul-16	-400	Transfer	86,273	0.29
			15-Jul-16	-300	Transfer	85,973	0.28
			22-Jul-16	15100	Transfer	101,073	0.33
			5-Aug-16	300	Transfer	101,373	0.34
			10-Aug-16	1680	Transfer	103,053	0.34
			19-Aug-16	455	Transfer	103,508	0.34
			26-Aug-16	-180	Transfer	103,328	0.34
			16-Sep-16	900	Transfer	104,228	0.34
			23-Sep-16	-100	Transfer	104,128	0.34
			30-Sep-16	1475	Transfer	105,603	0.35
			7-Oct-16	9900	Transfer	115,503	0.38
			14-Oct-16	9900	Transfer	125,403	0.42
			21-Oct-16	-4915	Transfer	120,488	0.40
			28-Oct-16	-259	Transfer	120,229	0.40
			4-Nov-16	19669	Transfer	139,898	0.46
			11-Nov-16	-5239	Transfer	134,659	0.45
			18-Nov-16	1881	Transfer	136,540	0.45



Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			25-Nov-16	11353	Transfer	147,893	0.49
			2-Dec-16	-910	Transfer	146,983	0.49
			9-Dec-16	600	Transfer	147,583	0.49
			16-Dec-16	-400	Transfer	147,183	0.49
			23-Dec-16	910	Transfer	148,093	0.49
			30-Dec-16	-3854	Transfer	144,239	0.48
			6-Jan-17	-4140	Transfer	140,099	0.46
			13-Jan-17	1000	Transfer	141,099	0.47
			20-Jan-17	-950	Transfer	140,149	0.46
			27-Jan-17	4198	Transfer	144,347	0.48
			3-Feb-17	145	Transfer	144,492	0.48
			10-Feb-17	-140	Transfer	144,352	0.48
			17-Feb-17	-3445	Transfer	140,907	0.47
			24-Feb-17	-200	Transfer	140,707	0.47
			3-Mar-17	-1234	Transfer	139,473	0.46
			10-Mar-17	-1325	Transfer	138,148	0.46
			17-Mar-17	1784	Transfer	139,932	0.46
			24-Mar-17	-2394	Transfer	137,538	0.46
			31-Mar-17	1150	Transfer	138,688	0.46
		138,688	31-Mar-17	0	Transfer	138,688	0.46
14	KAMLESH NAVINCHANDRA SHAH	122,950	1-Apr-16	0	Transfer	122,950	0.41
			17-Jun-16	-122950	Transfer	0	0.00
			24-Jun-16	122950	Transfer	122,950	0.41
		122,950	31-Mar-17	0	Transfer	122,950	0.41
15	SHAREKHAN LIMITED	12,537	1-Apr-16	0	Transfer	12,537	0.04
			8-Apr-16	22865	Transfer	35,402	0.12
			15-Apr-16	-463	Transfer	34,939	0.12
			22-Apr-16	-28128	Transfer	6,811	0.02
			29-Apr-16	716	Transfer	7,527	0.02
			6-May-16	1273	Transfer	8,800	0.03
			13-May-16	2292	Transfer	11,092	0.04
			20-May-16	-1390	Transfer	9,702	0.03



Shree Pushkar Chemicals & Fertilisers Limited

Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			27-May-16	3030	Transfer	12,732	0.04
			3-Jun-16	3501	Transfer	16,233	0.05
			10-Jun-16	3999	Transfer	20,232	0.07
			17-Jun-16	-20132	Transfer	100	0.00
			24-Jun-16	35243	Transfer	35,343	0.12
			30-Jun-16	-6299	Transfer	29,044	0.10
			1-Jul-16	-154	Transfer	28,890	0.10
			8-Jul-16	17438	Transfer	46,328	0.15
			15-Jul-16	-24933	Transfer	21,395	0.07
			22-Jul-16	-1094	Transfer	20,301	0.07
			29-Jul-16	1110	Transfer	21,411	0.07
			2-Aug-16	-2364	Transfer	19,047	0.06
			3-Aug-16	4293	Transfer	23,340	0.08
			5-Aug-16	426	Transfer	23,766	0.08
			10-Aug-16	-3597	Transfer	20,169	0.07
			12-Aug-16	3584	Transfer	23,753	0.08
			19-Aug-16	-1056	Transfer	22,697	0.08
			26-Aug-16	-1365	Transfer	21,332	0.07
			2-Sep-16	-1114	Transfer	20,218	0.07
			9-Sep-16	2522	Transfer	22,740	0.08
			16-Sep-16	11270	Transfer	34,010	0.11
			23-Sep-16	3017	Transfer	37,027	0.12
			30-Sep-16	10913	Transfer	47,940	0.16
			7-Oct-16	-9624	Transfer	38,316	0.13
			14-Oct-16	-7605	Transfer	30,711	0.10
			21-Oct-16	1249	Transfer	31,960	0.11
			28-Oct-16	-4513	Transfer	27,447	0.09
			4-Nov-16	7132	Transfer	34,579	0.11
			11-Nov-16	89686	Transfer	124,265	0.41
			18-Nov-16	-3430	Transfer	120,835	0.40
			25-Nov-16	-6435	Transfer	114,400	0.38
			2-Dec-16	3491	Transfer	117,891	0.39



Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			9-Dec-16	-105426	Transfer	12,465	0.04
			16-Dec-16	136	Transfer	12,601	0.04
			23-Dec-16	7366	Transfer	19,967	0.07
			30-Dec-16	-10355	Transfer	9,612	0.03
			6-Jan-17	7949	Transfer	17,561	0.06
			13-Jan-17	-4166	Transfer	13,395	0.04
			20-Jan-17	9683	Transfer	23,078	0.08
			27-Jan-17	3101	Transfer	26,179	0.09
			3-Feb-17	24502	Transfer	50,681	0.17
			10-Feb-17	4312	Transfer	54,993	0.18
			17-Feb-17	-33970	Transfer	21,023	0.07
			24-Feb-17	3662	Transfer	24,685	0.08
			3-Mar-17	90953	Transfer	115,638	0.38
			10-Mar-17	-5320	Transfer	110,318	0.37
			17-Mar-17	-1789	Transfer	108,529	0.36
			24-Mar-17	1591	Transfer	110,120	0.36
			31-Mar-17	-698	Transfer	109,422	0.36
		109,422	31-Mar-17	0	Transfer	109,422	0.36
16	RASHI DAGA	100,000	1-Apr-16	0	Transfer	100,000	0.33
			17-Jun-16	-100000	Transfer	0	0.00
			24-Jun-16	100000	Transfer	100,000	0.33
		100,000	31-Mar-17	0	Transfer	100,000	0.33
17	IL And FS Securities Services Limited	51,814	1-Apr-16	0	Transfer	51,814	0.17
			8-Apr-16	-3500	Transfer	48,314	0.16
			15-Apr-16	-43000	Transfer	5,314	0.02
			22-Apr-16	100	Transfer	5,414	0.02
			29-Apr-16	222	Transfer	5,636	0.02
			6-May-16	35	Transfer	5,671	0.02
			13-May-16	1361	Transfer	7,032	0.02
			20-May-16	-3450	Transfer	3,582	0.01
			3-Jun-16	35080	Transfer	38,662	0.13
			10-Jun-16	-15260	Transfer	23,402	0.08



Shree Pushkar Chemicals & Fertilisers Limited

Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			17-Jun-16	-23402	Transfer	0	0.00
			24-Jun-16	13786	Transfer	13,786	0.05
			30-Jun-16	-1675	Transfer	12,111	0.04
			8-Jul-16	400	Transfer	12,511	0.04
			15-Jul-16	-1430	Transfer	11,081	0.04
			22-Jul-16	22357	Transfer	33,438	0.11
			29-Jul-16	623	Transfer	34,061	0.11
			2-Aug-16	500	Transfer	34,561	0.11
			3-Aug-16	-4525	Transfer	30,036	0.10
			5-Aug-16	1501	Transfer	31,537	0.10
			10-Aug-16	-380	Transfer	31,157	0.10
			12-Aug-16	-25	Transfer	31,132	0.10
			19-Aug-16	-1125	Transfer	30,007	0.10
			26-Aug-16	-616	Transfer	29,391	0.10
			2-Sep-16	-3049	Transfer	26,342	0.09
			9-Sep-16	-784	Transfer	25,558	0.08
			16-Sep-16	2373	Transfer	27,931	0.09
			23-Sep-16	-756	Transfer	27,175	0.09
			30-Sep-16	1434	Transfer	28,609	0.09
			7-Oct-16	3310	Transfer	31,919	0.11
			14-Oct-16	918	Transfer	32,837	0.11
			21-Oct-16	57	Transfer	32,894	0.11
			28-Oct-16	-5280	Transfer	27,614	0.09
			4-Nov-16	3300	Transfer	30,914	0.10
			11-Nov-16	-2078	Transfer	28,836	0.10
			25-Nov-16	-12846	Transfer	15,990	0.05
			2-Dec-16	-349	Transfer	15,641	0.05
			9-Dec-16	-2526	Transfer	13,115	0.04
			16-Dec-16	100	Transfer	13,215	0.04
			23-Dec-16	-137	Transfer	13,078	0.04
			30-Dec-16	539	Transfer	13,617	0.05
			6-Jan-17	14000	Transfer	27,617	0.09



Sr. No	Name	No. of Shares at the beginning / End of the year	Date	Increase / Decrease in share holding	Reason	Number of Shares	Percentage of total shares of the Company
			13-Jan-17	6344	Transfer	33,961	0.11
			20-Jan-17	-1126	Transfer	32,835	0.11
			27-Jan-17	-1916	Transfer	30,919	0.10
			3-Feb-17	1882	Transfer	32,801	0.11
			10-Feb-17	58190	Transfer	90,991	0.30
			17-Feb-17	-2638	Transfer	88,353	0.29
			24-Feb-17	4911	Transfer	93,264	0.31
			3-Mar-17	-2189	Transfer	91,075	0.30
			10-Mar-17	156	Transfer	91,231	0.30
			17-Mar-17	100	Transfer	91,331	0.30
			24-Mar-17	1833	Transfer	93,164	0.31
			31-Mar-17	-969	Transfer	92,195	0.31
		92,195	31-Mar-17	0	Transfer	92,195	0.31
18	LGOF GLOBAL OPPORTUNITIES LIMITED	0	1-Apr-16		Transfer	0	0.00
			24-Jun-16	85013	Transfer	85,013	0.28
		85,013	31-Mar-17	0	Transfer	85,013	0.28

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	1762.95	7.51	0	1770.46
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.33	0	0	0.33
Total (i+ii+iii)	1763.28	7.51	0	1770.79
Change in Indebtedness during the financial year				
⊕ Addition	0	0	0	0
⊖ Reduction	263.94	7.51	0	271.45
Net Change	-263.94	-7.51	0	-271.45
Indebtedness at the end of the financial year				
i) Principal Amount	1498.92	0	0	1498.92
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.42	0	0	0.42
Total (i+ii+iii)	1499.34	0	0	1499.34



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 Makharia	Gautam Makharia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	42.00	84.00
	(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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	Others, please specify			
	Total (A)	42.00	42.00	84.00
	Under the Ceiling as per the Act	YES	Yes	

B. 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 *	Mrs. Ranjana Makharia #	
	Independent Directors						
	• Fee for attending board /committee meetings	1.59	1.59	0.40	0	0	
	• Commission	0	0	0	0	0	
	• Others, please specify						
	Total (1)	1.59	1.59	0	0	0	
	Other Non-Executive Directors						
	• 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	
	Total (2)	0	0	0	0	0	
	Total (B)=(1+2)	1.59	1.59	0	0	0	
	Whether Total Managerial Remuneration Under the Ceiling as per the Act.	Yes	Yes	Yes	Yes		

* Resigned with effect from 7th December, 2016.

Mrs. Ranjana Makharia has been appointed w.e.f 10th February, 2017, in place Mrs. Poonam Garg.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

In Lacs.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS @	CS #	CFO	Total (Rs. In Lacs)
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3.00	0.88	13.50	17.38
	(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	-	-		-	-
2	Stock Option	-	-		-	-
3	Sweat Equity	-	-		-	-
4	Commission					
	- as % of profit	-	-		-	-
	- others, specify...	-	-		-	-
	Others, please specify	-	-		-	-
	Total	-	3.00	0.88	13.50	17.38

@ Mr. Satish Chavan has been appointed as a Company Secretary and Compliance officer w.e.f. 11th July, 2016.

Mr. Kishan Bhargav has tendered his resignation w.e.f 1st June, 2016 from the position of Company Secretary and Compliance officer.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited**

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

Date: 3rd August, 2017
Place: Mumbai



ANNEXURE “3”

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.

		F.Y. 2016-17	F.Y. 2015-16
Total unit of power consumption	: Nos.	11862547	8651158
Total amount of Electricity	: Rs.	98334340	69672138
Cost of power per unit	: Rs.	8.29	8.05

Absorption of Technology:

As the Company has installed state of the art plant to manufacture Dyes Intermediates, Sulphuric and its derivative Acids, SOP, 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:

	Amount (Rs. Lacs)	
	2016-17	2015-16
a) Foreign Exchange earnings:		
FOB Value of export	1904.43	2093.24
b) Foreign Earning outgo:		
CIF Value of Import	3463.64	2846.54
Traveling Expenses	5.06	3.34

**For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited**

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

Date: 3rd August , 2017
Place: Mumbai

**ANNEXURE “4”****ADDITIONAL INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013, RULE 5(1) and (2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Name of the Employees	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2016-2017	Ratio of remuneration of each Director /to median remuneration of employees	Qualifications	Age (years)	Experience (years)	Date of Commencement of employment	Last employment and Designation
Mr. Punit Makharia	Managing Director	42.00 LPA	40%	21.20x	B.com		24	29.3.1993	Managing Director
Mr. Gautam Makharia	Joint MD	42.00 LPA	40%	21.20x	B.E		24	29.3.1993	Joint Managing Director
Mr. Ratan Jha	CFO	13.50 LPA	9.76%	-	M. COM, CA	32	6	17.7.2014	CFO
Mr. Satish Chavan	Company Secretary	3.00 LPA	N.A.	-	B.com, LLB, CS	29	3	11.07.2016	Company Secretary

Details of Permanent Employees as required under section 197 of the Companies Act, 2013, mentioned below as in Sl.No., Name, Designation/Nature of Duties, Qualifications, Exp. (in Yrs.), Remuneration, Date of Appointment, Age (in Yrs.), Particulars of Last employment etc.

Mr. V.G. Dolekar, GM-Unit 3, B.sc, 25, Rs.12,00,000, 24th December 2015, 49, Cromatic India Ltd. 2. Mr. Rajesh Tiwari, GM-Unit 4, B.Com, MBA, 19, Rs.1200,000, 2nd May, 2016, 50, Coromandal Agrico Pvt Ltd. 3. Mr. D A SHAH, GM-Export Import, B.com, 32, Rs. 840,000.00, May, 2012, 53, Self-employed. 4. Mr. R M Tiwari, GM-Unit 2, Diploma Eng., 28, Rs. 840,000.00, 5th August, 2001, 57, Rohan Dyes Pvt Ltd. 5. Mr. Rakesh Purohit, GM- Marketing-Fertilisers, MBA Marketing, 22, Rs. 816,000.00, April, 2011, 46, Rama Phosphate Ltd. 6. Mr. Mahendra Kavadia, GM-Unit 1, B.sc, 30, Rs. 792,000.00, 23rd May, 2012, 54, Rohan Dyes Pvt. Ltd. 7. Mr.V. G. Alur, DGM-Unit 1, B.sc Chem., 40, Rs. 720,000.00, 28th April, 2015, 64, Asiatic Colorchem India Ltd. 8. Mr. Sandip Satpute, Sr. Manager Production, BE-Chem., 9, Rs. 600,000.00, 23rd June, 2016, 34, Trans world Fertichem Pvt Ltd. 9. Mr. P.K. Varghese, Senior Manager – Maintenance, Dip Eng., 31, Rs. 576,000.00, 1st October, 2013, 61, Indian Oxalate Ltd. 10. Mr. Satish Jagtap, Sr. Manager EHS., Dip. Chemical Eng. & Safety, 20, Rs. 504,000.00, 28th April, 2015, 46, SciGen Bio Pharma Pvt.Ltd. 11. Mr. Suresh Goshwami, Production Manager, B.sc, 25, Rs. 450000, August, 1997, 55, Basant Agrotech India Ltd. 12. Mr. Dnyaneshwar Rathod, Ass. Product Manager, MBA, B.com, 6, Rs. 600000.00, 24th December, 2016, 33, Smc India Pvt.Ltd. 13. Mr. R K Sahani, Vice President projects, BE Chem., 36, Rs. 675,000, 2nd May, 2015, 67, RC Fertilisers Pvt. Ltd.

Notes:

1. The median remuneration of the employees of the Company during the financial year was Rs. 1.98 Lakh. It is increased by 6% as compare to median of financial year 2015-16.
2. Nature of employment of MD/CEO is contractual, subject to termination by 3 months' notice from either side.
3. The remuneration of Directors was as per the Remuneration Policy of the Company.
4. For other employee's nature of employment is contractual, subject to termination by one or three month notice from either side or salary in lieu of notice period.
5. None of the above employee is related to any Director of the Company, Except, Mr. Gautam Makharia, Mr. Punit Makharia and Mrs. Ranjana Makharia are relative.
6. None of the above employee holds by himself/herself or along with his/her spouse and dependent children, 2% or more equity shares of the Company except Mr. Gautam Makharia, Mr. Punit Makharia and Mrs. Ranjana Makharia are relative.
7. Employment terms and conditions are as per Company's Rules.
8. Remuneration received as shown in the statement above includes basic salary and all other allowances / perquisites as applicable.
9. There were 196 Number of permanent employees on the rolls of Company as on 31st March, 2017.



Shree Pushkar Chemicals & Fertilisers Limited

10. The average percentile decreased in the salaries of employees other than managerial personnel during financial year in comparison to managerial remuneration by (3.28) % (Approx.) and Percentile of Managerial remuneration increased by 29.60% in comparison to last financial year.

***For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited***

Sd/-

Punit Makharia

Chairman & Managing Director

DIN: 01430764

Date: 3rd August, 2017

Place: Mumbai



ANNEXURE “5”

POLICY ON REMUNERATION OF DIRECTORS, KEYMANAGERIAL 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.

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.

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.

REVIEW

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

**For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited**

Sd/-

Punit Makharia

Chairman & Managing Director

DIN: 01430764

Date: 3rd August, 2017

Place: Mumbai



ANNEXURE "6"

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

FORM 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 arm's length transactions under third proviso thereto.

Details of Contracts or arrangement or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year end 31st March, 2017, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

Name of the parties	Nature of Relationship	Silent Terms of Transactions	Nature of Transaction ⁴	During of Transactions	Amount (Rs. in Lacs)
Mr. Punit Makharia	Managing Director	NA	Salary	01/04/2016 to 31/03/2017	42.00
Mr. Gautam Makharia	Joint Managing Director	NA	Salary	01/04/2016 to 31/03/2017	42.00
Mrs. Ranjana Makharia	Wife of CMD	NA	Salary	01/04/2016 to 31/03/2017	4.75
Mrs. Aradhana Makharia	Wife of JMD	NA	Salary	01/04/2016 to 31/03/2017	5.64
Mrs. Bhanu Makharia	Mother of CMD/ JMD	Rent Agreement	Rent	01/04/2016 to 31/03/2017	61.35

**For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited**

Sd/-

Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 3rd August, 2017

Place: Mumbai



ANNEXURE "7"

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2017

*(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

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

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"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Shree Pushkar Chemicals & Fertilisers Limited** (hereinafter called "The Company") 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, we hereby report that in our opinion, the Company has, during the audit period covering for the financial year ended 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Shree Pushkar Chemicals & Fertilisers Limited** (hereinafter called "The Company") for the period covering for the financial year ended 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and Circular dated December 13, 2012 (CIR/MRD/DSA/33/2012) and other Circulars;
- (iv) Listing Regulations, 2015
- (v) The Depositories Act, 1996 and the regulations and bye laws framed there under;
- (vi) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings, as applicable;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) SEBI (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



(viii) Other specifically applicable laws to the Company during the period under review;

- (i) Income Tax Act, 1961;
- (ii) Chapter V of the Finance Act, 1994 (Service Tax);
- (iii) Indian Stamp Act, 1899;
- (iv) Indian Contract Act, 1872;
- (v) Negotiable Instrument Act, 1881;
- (vi) Information Technology Act, 2000;
- (vii) The Factories Act, 1948;
- (viii) Payment of Wages Act, 1936;
- (ix) Employees' State Insurance Act, 1948;
- (x) Employees (Provident Funds and Miscellaneous Provisions) Act, 1952;
- (xi) Payment of Bonus Act, 1965;
- (xii) Payment of Gratuity Act, 1972;
- (xiii) Contract Labour (Regulation & Abolition) Act, 1970;
- (xiv) The Employees' Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1923);
- (xv) Equal Remuneration Act, 1976;
- (xvi) The Employment Exchange (Company Notification of Vacancies) Act, 1956;
- (xvii) The Industrial Employment (Standing Orders) Act, 1946;
- (xviii) The Maternity Benefit Act, 1961;
- (xix) Environment Protection Act, 1986;
- (xx) Water (Prevention and Control of Pollution) Act, 1974;
- (xxi) Water (Prevention and Control of Pollution) Cess Act, 1977;
- (xxii) Air (Prevention and Control of Pollution) Act, 1981;
- (xxiii) Hazardous Waste (Management and Handling) Rules, 1999;
- (xxiv) The Explosive Act, 1884;
- (xxv) The Indian Boilers Act, 1923;
- (xxvi) Service Tax;
- (xxvii) Provident Fund;
- (xxviii) Professional Tax;
- (xxix) Tax Deducted at Source;
- (xxx) Securities Transaction Tax;
- (xxxi) Maharashtra Labour Welfare Fund;
- (xxxii) Value Added Tax(VAT) & Central Sales Tax(CST);
- (xxxiii) Employee State Insurance Act;
- (xxxiv) Limitation Act, 1963;



- (xxxv) Transfer of Property Act, 1882;
- (xxxvi) Energy Conservation Act, 2001;
- (xxxvii) Right to Information Act, 2005;
- (xxxviii) Trade Marks Act, 1999;
- (xxxix) Patents Act, 1970;
- (xl) Copyright Act, 1957;
- (xli) Design Act, 2000;
- (xlii) Insurance Act, 1938;
- (xlili) Foreign Trade And Regulation Act, 1992;
- (xliv) Legal Metrology Act, 2009;

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Regulations, 2015 issued by SEBI.

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

We further report that

The Board of Directors of the Company consists of sufficient number of Independent Directors, Managing Director etc. as required under the Act and Regulations. There are no changes in the composition of the Board of Directors of the Company during the financial year under review except the appointment of Mrs. Ranjana Makharia with effect from 10th February, 2017 and resignation of Mrs. Poonam Garg with effect from 7th December, 2016.

Adequate notice is given to all directors to of schedule of 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

We 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.

**For DSM & Associates,
Company Secretaries**

**Sd/-
CS Sanam Umbargikar
Partner
M.No.26141.
CP No.9394.**

Date: 3rd August, 2017.

Place: Mumbai.



Annexure – I:

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DSM & Associates,
Company Secretaries**

**Sd/-
CS Sanam Umbargikar
Partner
M.No.26141.
COP No.9394.**

Date: 3rd August, 2017.

Place: Mumbai.



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Chemicals and Fertilisers while upholding the core values of Quality, Trust, Leadership and Excellence.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

2. Mechanism for evaluating Board Members:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, all the Directors individually and the working of its committees.

The Nomination and Remuneration Committee (NRC Committee) has laid down the criteria for Appointment of Non-Executive Directors & Independent Directors as follows:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience in their respective field.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration committee shall satisfy itself with regard to the Independent nature of the Directors so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act 2013.
- d. The N&R Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Non-Executive Director. i) Qualification, experience and expertise of the Non-Executive Directors in their respective fields; ii) Personal, professional or business ethics; iii) Diversity of the Board.

The Board and the N&R Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of non-Independent Directors, the performance of the Board as whole was evaluated, taking into account the views of executive Directors and non-executive Directors.

The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

3. Board of Directors:

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial, and banking background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.



Shree Pushkar Chemicals & Fertilisers Limited

The Company has a judicious mix of Executive and Non- Executive Directors. As on March 31, 2017, the Board comprised of 6 (Six) Directors out of which 2 (two) are Executive Directors, 3 (three) are Independent Directors and 1 (One) is Non-Executive Director. During the year the Board of Directors met six times, which is as follows: 12th May, 2016, 27th May, 2016, 11th July, 2016, 10th August, 2016, 12th November, 2016, and 12th February, 2017.

The Chairman of the Board is an Executive Director. The details of each member of the Board along with the number of Directorship/Committee Membership are as given below:

Sr. No	Name of Directors	Category of Directors	No. of Board Meetings attended during year	Whether attended last AGM	Number of other Director-ship	No. of membership of Committees in other Public Ltd Companies
1	Mr. Punit Makharia	Executive Director	6	Yes	-	Nil
2	Mr. Gautam Makharia	Executive Director	5	Yes	-	Nil
3	Mr. Nirmal Kedia	Independent Director	2	No	2	Nil
4	Mr. Dinesh Modi	Independent Director	6	Yes	4	3
5	Mr. Ramakant Nayak	Independent Director	6	Yes	3	4
6	Ms. Ranjana Makharia	Non-Executive Director	-	Yes	-	Nil

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Shree Pushkar Chemicals & Fertilisers Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. none of the directors are related to each other except Mr. Punit Makharia and Mr. Gautam Makharia are related to each other.
4. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
5. Brief profile of each of the above Directors is available on the Company's website:

4. Particulars of appointed & re-appointed Directors:

In accordance with the requirements of the Companies Act, 2013 and Article of Association of the Company, Mr. Punit Makharia and Mr. Gautam Makharia are liable to retire by rotation and being eligible for offer themselves for re-appointment. The Board of Directors recommends theirs re-appointment.

1. Name	Punit Makharia	Gautam Makharia
2. Brief Resume		
Age	47 Years	44 Years
Qualification	B.com	B.E. MBA
Experience	More than 23 years	More than 16 years
Date of appointment on the Board of the Company	29/03/1993	29/03/1993



3. Nature of expertise in specific functional Areas	He has vided expertise in the field of Finance & Accounts, Marketing, fertilisers and chemicals, Purchases, sales and administration.	He is an expert in the field of Accounts, Banking, Sales., project planning implementation, production, management and control.
4. Name(s) of other Companies in which Directorship held	2	2
5. Name(s) of other companies in which he is Chairman / Member of the Committee(s)	NIL	Nil
6. No. of shares held of Rs.10/- each	1,23,70,593	47,38,301

5. Audit Committee:

i. Brief Description of Terms of Reference:

The Audit Committee of the Company is constituted in line with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference, Role and powers of the Audit Committee are as mentioned in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and to review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

ii. Composition

The Audit Committee comprised of Mr. Ramakant Nayak, Chairman, Mr. Dinesh Modi, and Mr. Punit Makharia as Members. The composition of the Board of Directors is in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of the Audit Committee are financially literate and possess sound knowledge of accounts, audit, finance etc.

iii. Meetings and Attendance during the Year:

During the year Audit Committee were met by 5 times as follows: 12th May, 2016, 27th May, 2016, 11th July, 2016, and 10th August, 2016, 12th November, 2016, 10th February, 2017. The attendance of members is as follows:

Name	Category	Meeting held during the year	Meeting attended during the year
Mr. Ramakant Nayak	Independent Director	6	6
Mr. Dinesh Modi	Independent Director	6	6
Mr. Punit Makharia	Executive Director	6	6

6. Stakeholder's Relationship Committee (Shareholders' / Investors' Grievance Committee):

(i) Terms of references

- a. To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the Company.



- b. To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c. To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d. To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- e. To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f. To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g. To delegate all or any of its power of Officers / Authorized Signatories of the Company.
- h. To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Composition

The details of meetings of Stakeholders' Relationship Committee during the year are as follows:

Name	Category	Meeting held during the year	Meeting attended during the year
Mr. Dinesh Modi	Independent Director	4	4
Mr. Ramakant Nayak	Independent Director	4	4
Mr. Nirmal Kedia	Independent Director	4	3

The composition of the Stakeholder's Relationship Committee is as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year Board was designated Mr. Satish Chavan, Company Secretary as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows:-

· No. of shareholders' complaints received during the year	:	2
· No. of complaints not resolved to the satisfaction of shareholders	:	0
· No. of pending share transfers	:	0
· No. of Complaints Resolved	:	2

7. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprised of Mr. Nirmal Kedia, Mr. Ramakant Nayak and Mr. Dinesh Modi. The Committee met by two times during the year on 27th May, 2016 and 10th February, 2017. The constitution and terms of reference of the Nomination & Remuneration Committee is as per regulations of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015.

This committee:

- (i) Recommend to the board set up and composition of the board and its committees
- (ii) Recommend to the board the appointment or reappointment of Directors.
- (iii) Carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and independent Directors and
- (iv) Provide guidelines for remuneration of Directors.

**8. GENERAL BODY MEETINGS:****(i) Location and time where last three Annual General Meetings were held:**

Financial Year	Date	Time	Location
2015 - 2016	10/8/2016	3.00	Brijwasi Palace Hall, Sonawala Road, Goregaon East, Mumbai - 400063
2014 – 2015	7/5/2015	4:30 p.m.	Hotel Suba Galaxy, N S Phadke Road, Off Western Express Highway, Andheri East, Mumbai 400069
2013 - 2014	28/7/2014	4.00 p.m.	202, A Wing, Building No.3, Rahul Mittal Industrial Estate, Sir M V Road, Andheri (E), Mumbai-400059

(ii) Special Resolution passed in previous three Annual General Meetings:

S r. No.	Date of Annual General Meeting	Special Resolution
1.	10/08/2016	<ul style="list-style-type: none"> – Appointment of Mr. Ramakant Nayak as an Independent Director – Appointment of Mr. Dinesh Modi as an Independent Director – Appointment of Mr. Nirmal Kedia as an Independent Director
2.	28/07/2014	<ul style="list-style-type: none"> – Increase in the Authorised Share Capital of the Company & Alternative of Clause V of the Memorandum of Association of the Company. – Further Issue Capital – Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

(iii) Special Resolution proposed to be conducted through Postal Ballot: NIL**9. OTHER DISCLOSURES:****(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations by the Management Committee and the Executive Board has been informed about the risk assessment and minimization procedures as required under Listing Regulations. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Details of non-compliance

Since the Company has been listed from 10th of September, 2015, we confirm that Company has complied with all requirements specified under listing regulations as well as other regulations and guidance of SEBI. Consequently, there were no restrictions or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three years.



(e) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <http://www.shreepushkar.com>.

(f) Adoption of Non Mandatory Requirements

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to time.

Note: weblink <http://www.shreepushkar.com/investor.html> for policy on dealing with related party transactions.

10. REMUNERATION OF NON- EXECUTIVE DIRECTORS:

Details of remuneration paid to Non-Executive Directors

Sr. No.	Name of the Director	Category	Remuneration/ Sitting Fees paid per annum
1.	Mr. Ramakant Nayak	Independent, Non-Executive Director	Rs. 159,300/-
2.	Mr. Dinesh Modi	Independent, Non-Executive Director	Rs. 159,300/-
3.	Mr. Nirmal Kedia	Independent, Non-Executive Director	Rs. 40,000/-
4.	Mrs. Ranjana Makharia	Non-Executive Woman Director	Nil

11 MEANS OF COMMUNICATION:

I. Quarterly Results:

The quarterly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

II. Website:

Financial results, Annual Reports other disclosure are updated on the website of the Company.

III. Official News Releases:

The Company displays official news releases as and when the situation arises.

IV. Presentations:

The Company makes Investor Presentation, Earning Call, presentation to institutional investors or the analysts when found appropriate.

12. GENERAL SHAREHOLDER INFORMATION:

(a) AGM DATE, TIME AND VENUE:

Annual General Meeting will be held on the Monday, 11th September, 2017 at 3.30 p.m. at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai – 400 063.

(b) FINANCIAL YEAR:

The Financial Year is from 1st April 2016 to 31st March 2017.

Tentative Schedule

Unaudited Results for quarter ending June 30, 2017	3 rd of August, 2017
Unaudited Results for quarter ending September 30, 2017	End of October 2017
Unaudited Results for quarter ending December 31, 2017	End of January 2018
Audited Results for year ending March 31, 2018	End of May 2018
AGM for year ending March 31, 2018	End of September 2018



- (c) **BOOK CLOSURE PERIOD:** Monday, the 4th September, 2017 to Monday, the 11th September, 2017 (both days inclusive)
- (d) **DIVIDEND PAYMENT:** The Company has declared 15% final dividend on paid up equity share capital of the Company (i.e. Rs.1.5/- on equity share of Rs.10 each). The Dividend will be paid after the approval of members in the Annual General Meeting dated 11th September, 2017.
- (e) **STOCK EXCHANGES WHERE SECURITIES ARE LISTED:**

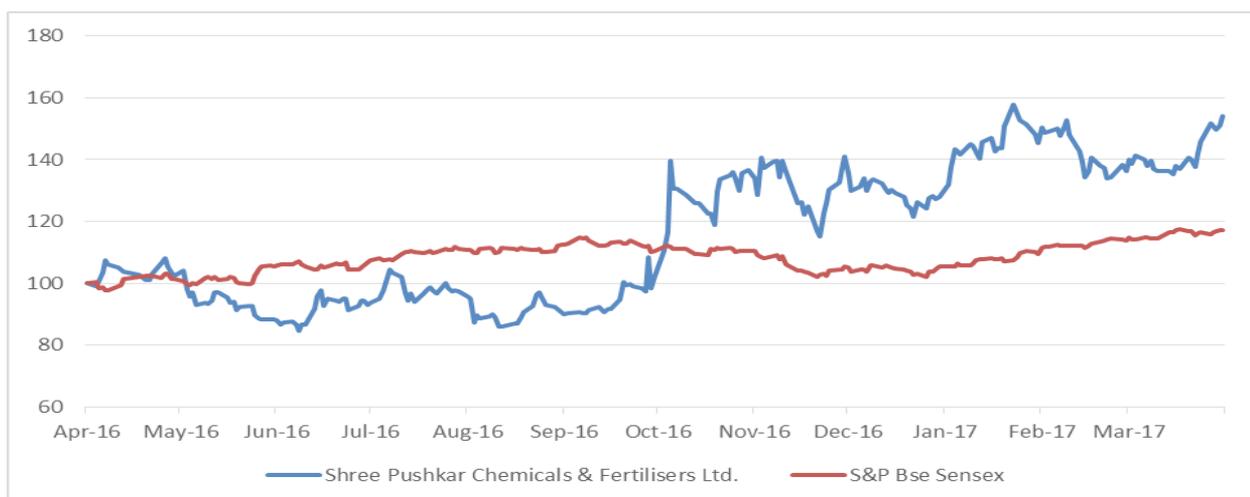
Name of the Stock Exchange (Equity Shares)	Stock Code/Symbol	Address
BSE Limited	539008/SHREEPUSHK	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001
National Stock Exchange of India Ltd	SHREEPUSHK	Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai – 400 051

The Listing fees have been paid for the current financial year on time to both stock exchanges.

(f) **STOCK MARKET DATA:**

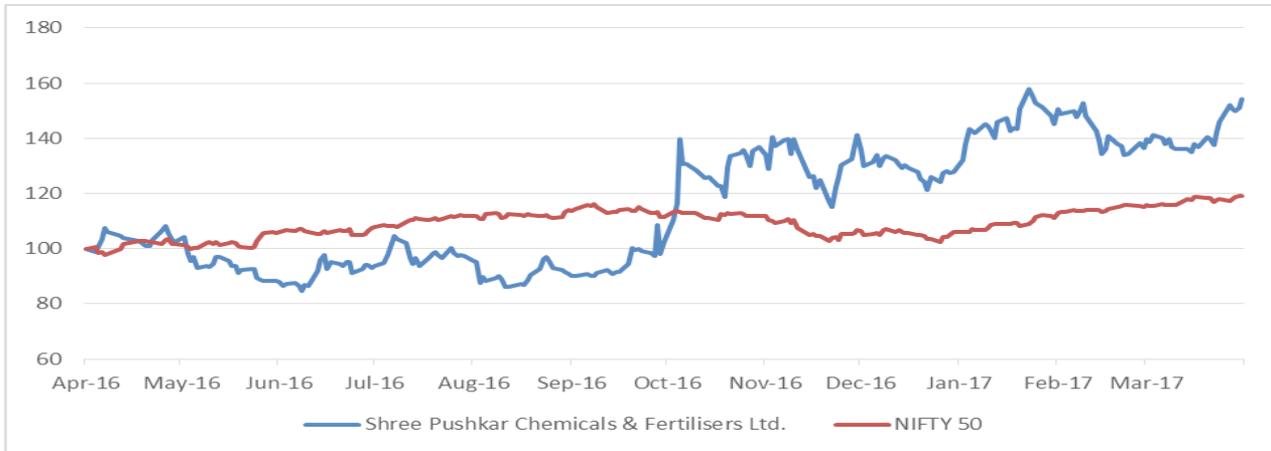
BSE			NSE		
Month	High	Low	Month	High	Low
Apr-16	143.00	123.30	Apr-16	143.00	122.55
May-16	137.00	110.60	May-16	136.75	111.00
Jun-16	128.35	109.00	Jun-16	128.70	109.00
Jul-16	138.00	120.00	Jul-16	138.00	120.45
Aug-16	129.90	108.20	Aug-16	129.90	104.90
Sep-16	145.00	114.10	Sep-16	144.70	114.50
Oct-16	186.50	132.65	Oct-16	186.70	132.25
Nov-16	196.30	144.00	Nov-16	195.80	144.15
Dec-16	185.40	155.95	Dec-16	184.45	156.60
Jan-17	210.90	166.20	Jan-17	211.00	166.10
Feb-17	204.00	171.35	Feb-17	204.80	171.20
Mar-17	204.75	174.50	Mar-17	205.00	175.00

Performance in comparison to broad-based indices such as BSE SENSEX in chart:





Performance in comparison to broad-based indices such as BSE SENSEX and NSE NIFTY in chart:



(g) REGISTRAR AND TRANSFER AGENT:

Name of Registrar And Share Transfer Agent	:	Bigshare Services Private Limited
Address	:	1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (next to keys hotel), Marol Maroshi Road, Andheri East, Mumbai 400059-
Tel. No.	:	022 – 62638200
Email Id	:	investor@bigshareonline.com

(h) SHARE TRANSFER SYSTEM WITH NUMBER OF SHARES TRANSFERRED:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

(i) DEMATERIALIZATION OF SHARES AND LIQUIDITY: Yes

(j) OUTSTANDING GDRS/ WARRANTS, CONVERTIBLE BONDS, CONVERSION DATE AND ITS IMPACT ON EQUITY: Nil

(k) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:

(i) Distribution of Shareholding as on 31st March, 2017:

Shareholding of nominal Rs.	No. of Shareholders	Percentage of Total	Share Amount Rs.	% of Total
00001 – 5000	13138	83.8364	19129880	6.3303
5001 – 10000	1235	7.8808	9873230	3.2627
10001 – 20000	614	3.9181	9327620	3.0866
20001 – 30000	244	1.5570	6287420	2.0806
30001 – 40000	121	0.7721	4388410	1.4522
40001 – 50000	76	0.4850	3548340	1.1742
50001 – 100000	138	0.8806	9611280	3.1805
100001 & Above	105	0.6700	240028170	79.4284
Total	15671		302194350	100

(ii) Shareholding pattern as at 31st March, 2017:

Category	No. of Shares held	% of Total Shares
(I) Promoter Group	18617470	61.61
(II) Public Shareholding Institutions		
Mutual Funds and UTI	1488426	4.93
Banks & Financial institution & Insurance Companies etc.	44597	0.15
FII'S	768981	2.54
Non-Institutions		
Corporate Bodies	1761010	5.83
Individual Public		
(Capital Upto To Rs. 1 lakh)	5264418	17.42
(Capital Greater Than Rs. 1 Lakh)	1284658	4.25
Trusts	22000	0.07
Clearing Member	265871	0.88
NRIs	561204	1.86
Overseas Bodies Corporates	140800	0.47
Total Public Shareholding	11601965	38.39
(III) Shares held by Custodians and against which Depository Receipts have been issued	0	0
Grand Total	30219435	100

(I) PLANT LOCATIONS: FACTORY –

Sr. No.	Unit No.	Location
1.	Unit No. I	B -102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
2.	Unit No. II	D-25 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
3.	Unit No. III	B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
4.	Unit-IV	D-18MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

(m) ADDRESS FOR CORRESPONDENCE:

The Company's Registered Office is situated at:

Regd. off: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063, India, **Email:** cosec@shreepushkar.com

13. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman Forms part of this Report.

14. WHISTLE BLOWER POLICY

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

The Executive Director of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.



DECLARATIONS

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Shree Pushkar Chemicals & Fertilisers Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-

Punit Makharia

Chairman and Managing Director

Date: 3rd August, 2017.

Place: Mumbai.



CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shree Pushkar Chemicals & Fertilisers Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company’s code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the manager or an employee having a significant role in the Company’s internal control systems over financial reporting.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-

Punit Makharia

Chairman and Managing Director

Date: 3rd August, 2017.

Place: Mumbai.

Sd/-

Ratan Jha

Chief Financial Officer



PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Shree Pushkar Chemicals & Fertilisers Limited

We have examined the compliance of conditions of Corporate Governance by Shree Pushkar Chemicals & Fertilisers Limited, for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***For DSM & Associates,
Company Secretaries***

***Sd/-
CS Sanam Umbargikar
Partner
M.No.:26141.
COP No.9394.***

Date: 3rd August, 2017
Place: Mumbai.



INDEPENDENT AUDITORS' REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Financial Statements

1. We have audited the accompanying financial statements of Shree Pushkar Chemicals & Fertilisers Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



Shree Pushkar Chemicals & Fertilisers Limited

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement - Refer Note 29.
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2017;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 45;

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

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai

Date: May 17, 2017



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Shree Pushkar Chemicals and Fertilisers Limited on the financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai

Date: May 17, 2017



Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited on the financial statements as of and for the year ended March 31, 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
 - (c) The title deeds of immovable properties, as disclosed in Note 13 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stock in transit have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of account.
- iii. The Company has not granted any loan, secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of the Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs, duty of excise, and cess which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales-tax and value added tax as at March 31, 2016 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax including interest	2.03	FY 2005-06	The Deputy Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax including interest	62.89	FY 2006-07	The Deputy Commissioner of Sales Tax (Appeals)
MVAT Act, 2002	Value added Tax including interest	9.92	FY 2005-06	The Deputy Commissioner of Sales Tax (Appeals)
MVAT Act, 2002	Value added Tax including interest	39.99	FY 2006-07	The Deputy Commissioner of Sales Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	36.34	AY 2009-10	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	6.06	AY 2010-11	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	41.21	AY 2012-13	The Assistant Commissioner of Income Tax



Shree Pushkar Chemicals & Fertilisers Limited

- viii. According to the records of the Company examined by us and the information and explanation given to us, The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.
- ix. In our opinion, and according to the information and explanations given to us, the money raised by way of initial public offer and term loans were applied for the purposes for which these were raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

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

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai

Date: May 17, 2017



BALANCE SHEET AS AT MARCH 31, 2017

(Rs. Lakhs)

Particulars		Note No.	As at March 31, 2017		As at March 31, 2016	
I	<u>EQUITY AND LIABILITIES</u>					
	1. Shareholders' funds					
	Share Capital	3	3,021.94		3,021.94	
	Reserves and Surplus	4	16,340.97		13,291.39	
				19,362.91		16,313.33
	2. Non - Current Liabilities					
	Long-term Borrowings	5	51.49		7.54	
	Deferred Tax Liabilities (Net)	6	1,089.35		536.79	
	Other Long term Liabilities	7	13.80		12.35	
	Long-term Provisions	8	33.67		15.97	
				1,188.31		572.65
	3. Current Liabilities					
	Short-term Borrowings	9	1,415.98		1,740.96	
	Trade Payables	10				
	(a) Total outstanding dues to micro and small enterprises		7.23		-	
	(b) Total outstanding dues of creditors other than micro and small enterprises		2,241.41		2,104.11	
	Other Current Liabilities	11	1,100.54		854.15	
	Short-term Provisions	12	773.40		602.62	
				5,538.56		5,301.84
	TOTAL			26,089.78		22,187.82
II	<u>ASSETS</u>					
	1. Non - Current Assets					
	Fixed Assets					
	Tangible Assets	13	12,313.04		8,420.53	
	Capital Work-in-Progress		-		1,086.03	
	Non-current Investments	14	5.10		5.10	
	Long-term Loan and Advances	15	1,347.15		980.99	
	Other Non-current Assets	16	54.79		100.70	
				13,720.08		10,593.35
	2. Current Assets					
	Inventories	17	3,182.53		2,449.63	
	Trade Receivables	18	6,199.05		4,392.26	
	Cash and Bank Balances	19	2,249.18		4,176.70	
	Short-term Loans and Advances	20	575.66		384.91	
	Other Current Assets	21	163.28		190.97	
				12,369.70		11,594.47
	Total			26,089.78		22,187.82

The Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 112723W

Arun Poddar

Partner

Membership Number: 134572

Punit Makharia

Chairman & Managing Director

DIN Number: 01430764

Gautam Makharia

Joint Managing Director

DIN Number: 01354843

Ratan Jha

Chief Financial Officer

Place: Mumbai

Date: May 17, 2017

Satish Chavan

Company Secretary

Place: Mumbai

Date: May 17, 2017

Place: Mumbai

Date: May 17, 2017



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. Lakhs)

	Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
I	REVENUE					
	Gross Revenue from Operations	22	34,858.26		25,966.15	
	Less: Excise Duty		(3,556.10)		(1,090.00)	
	Net Revenue from Operations		31,302.16		24,876.15	
	Other Income	23	211.49		253.71	
	Total Revenue			31,513.65		25,129.86
II	EXPENSES					
	Cost of Material Consumed	24	21,762.27		16,621.06	
	Changes in Inventories of Finished Goods and Work-in-Progress	25	(540.12)		907.83	
	Employee Benefit Expenses	26	1,287.92		1,017.31	
	Depreciation and Amortization	13	548.82		380.16	
	Finance Costs	27	253.93		197.26	
	Other Expenses	28	3,558.69		3,092.99	
	Total Expenses			26,871.51		22,216.61
III	Profit Before Tax (I - II)			4,642.14		2,913.25
IV	Tax Expenses					
	Current Tax		1,040.00		622.50	
	Less: MAT Credit Entitlement		-		(100.70)	
	Deferred Tax		552.56		161.96	
				1,592.56		683.76
V	Profit for the Year			3,049.58		2,229.49
VI	Earnings Per Equity Share (Face Value Rs. 10 Per Share):	31				
	Basic and diluted (Rs.)			10.09		8.51

The Notes referred are an integral part of these financial statements.

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

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number: 134572

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Place: Mumbai
Date: May 17, 2017

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 17, 2017

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 17, 2017



Cash Flow Statement for the year ended 31st March, 2017

Particulars	(Rs. Lakhs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Cash Flow from Operating Activities		
Net profit before tax	4,642.14	2,913.25
Adjustments:		
Depreciation and amortisation	548.82	380.16
Finance costs	253.93	197.26
Interest Income	(211.10)	(249.39)
Profit on sale of Fixed Assets	-	(2.12)
	5,233.79	3,239.16
Adjustment for change in Working Capital		
Decrease/(Increase) in Inventories	(732.90)	714.78
Decrease/(Increase) in Trade receivables	(1,806.79)	(1,496.28)
Increase / (Decrease) in Trade Payables	144.53	1,114.20
Increase / (Decrease) in Other Long-Term Liabilities	1.45	1.25
Increase / (Decrease) in Other Current Liabilities	358.88	(125.67)
Decrease/(Increase) in Other Current Assets	27.69	(86.33)
Increase / (Decrease) in Long Term Provisions	17.70	15.97
Increase / (Decrease) in Short Term Provisions	0.58	1.75
Decrease/(Increase) in Long term Loans and Advances	(34.63)	(60.90)
Decrease/(Increase) in Short term Loans and Advances	(190.75)	(35.08)
Cash Generated From Operations	3,019.55	3,282.85
Income taxes paid	(823.90)	(540.56)
Net cash flow from operating activities (A)	2,195.65	2,742.29
B. Cash Flow from Investing Activities		
Purchase or construction of Fixed Assets (including capital work-in-progress and capital advances)	(3,810.75)	(3,563.36)
(Investment in)/ realisation of Fixed Deposits and Margin Money	1,937.80	(3,879.13)
Proceeds from sale of Fixed Assets	2.14	3.01
Profit on sale of Fixed Assets	-	-
Interest Income received	211.10	249.39
Net Cash used in Investing Activities (B)	(1,659.71)	(7,190.09)
C. Cash Flow from Financing Activities		
Proceeds from issues of share capital (including security premium)	-	6,182.70
Increase / (Decrease) in Short term Borrowings	(324.98)	(715.36)
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	53.13	(36.95)
Share Issue Expenses	-	(449.81)
Dividend Paid (Including Dividend Distribution Tax)	(0.28)	(363.43)
Finance costs	(253.53)	(197.52)
Net Cash from Financing Activities (C)	(525.66)	4,419.63
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	10.28	(28.17)
Cash and cash equivalents at the beginning of the year	30.57	58.74
Cash and cash equivalents at the end of the year	40.85	30.57
Net cash Increase/(decrease) in cash and cash equivalent	10.28	(28.17)

Note:

The above Cash Flow Statement has been prepared under Indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statement'.

This is the Cash Flow Statement referred to in our report of the even date.

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

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number: 134572

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 17, 2017

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 17, 2017

Place: Mumbai
Date: May 17, 2017



SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 1 : COMPANY OVERVIEW

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 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. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited

NOTE 2 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act"). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

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 the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Tangible Fixed Assets are stated at actual cost of acquisition amounts, less accumulated depreciation and impairment loss, if any. The cost of an item is its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress. Assets under installation/ commissioning are shown under Capital Work-in-Progress in last year are capitalised and commissioned during the year for which installation certificate has been obtained.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

D. Depreciation and Amortisation

Depreciation on Tangible Fixed Assets is provided on the Straight Line Method (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013.

Leasehold land are amortised over the period of lease.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase.

E. Recognition of Income

Revenue from sale of products is recognised net of sales returns, rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

**F. Other Income**

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

G. Impairment of Fixed Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

H. Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

I. Inventories

(a) Inventories are stated at lower of cost and net realisable value. Cost is determined on First-In-First-Out (FIFO) basis. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(b) Cost of raw materials, packing material, stores and spares and consumables are determined on First-In-First-Out (FIFO) basis. Cost of work-in-progress and finished goods comprises of raw material, direct labor, other direct costs and related production overheads. Net realisable value is the estimate of the selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale.

J. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

K. Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

L. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of short-term monetary assets and liabilities are recognized in the Statement of Profit and Loss. Gains and losses arising on account of differences in foreign exchange rates on translation/ settlement of long-term monetary liabilities in so far as they relate to acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset. Non-monetary foreign currency items are carried at cost.

M. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

N. Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

O. Employee Benefits

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.

Provident Fund

The Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year/ period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company has employees' gratuity fund scheme administered by a Trust managed by Life Insurance Corporation of India.

P. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

R. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



S. Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

T. 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.

NOTE 3 : SHARE CAPITAL

(Rs. in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Authorised Capital		
3,20,00,000 (March 31, 2016: 3,20,00,000) Equity shares of Rs.10 each	3,200.00	3,200.00
	3,200.00	3,200.00
Issued, Subscribed and Paid up Capital		
3,02,19,435 (March 31, 2016: 3,02,19,435) Equity shares of Rs.10/- each fully paid up	3,021.94	3,021.94
	3,021.94	3,021.94

(a) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Nos. and Rs. in Lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	302.20	3,021.94	207.08	2,070.76
Add: Shares issued during the year (Pre IPO Allotment)	-	-	7.69	76.92
Add: Shares issued in Initial Public Offer (IPO)	-	-	87.43	874.26
Balance as at the end of the year	302.20	3,021.94	302.20	3,021.94

(c) Details of share held by shareholders holding more than 5% shares of the aggregate shares in the Company.

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No of shares	% holding	No of shares	% holding
Punit Makharia	1,23,70,593	40.94%	1,23,67,593	40.93%
Gautam Makharia	47,28,301	15.65%	43,28,301	14.32%

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



NOTE 4 : RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Capital Reserve		
Balance at the beginning of the Year	29.23	29.23
Add: Addition during the year	-	-
Balance at the end of the Year	29.23	29.23
Securities Premium		
Balance at the beginning of the Year	5,646.33	966.24
Add : Received on issue of shares in IPO during the year	-	5,231.52
Less: Amount utilised for share issue expenses (Refer note 40)	-	(551.43)
Balance at the end of the Year	5,646.33	5,646.33
<u>Surplus in the Statement of Profit and Loss</u>		
Balance at the beginning of the Year	7,615.83	5,750.05
Add : Profit for the year	3,049.58	2,229.49
Accumulated Profit	10,665.41	7,979.54
Less : Interim Dividend Paid	-	(302.19)
Less : Dividend Distribution Tax (Interim Dividend)	-	(61.52)
	10,665.41	7,615.83
TOTAL	16,340.97	13,291.39

NOTE 5 : LONG - TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<u>Secured Loans</u>		
Term Loans from Banks (Refer note below)	-	2.02
Less: Interest on borrowings (disclosed under other current liabilities)	-	0.02
Less: Current Maturities of Long-term Debt (disclosed under other current liabilities)	-	2.00
	-	-
Vehicles and Equipments Loans From Banks (Refer note below)	34.59	21.44
Vehicles and Equipments Loans From Others (Refer note below)	48.77	6.70
Total Vehicles and Equipments Loans	83.36	28.14
Less: Interest Accrued but not due (disclosed under other current liabilities)	0.42	0.33
Less: Current Maturities of Long-term Debt (disclosed under other current liabilities)	31.45	20.27
	51.49	7.54
TOTAL	51.49	7.54



Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term loan from State Bank of India amounting to Rs. Nil Lakhs (March 31, 2016: Rs. 2 Lakhs) 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. -Personal guarantee of Mr. Punit Makharia and Mr. Gautam Makharia (Promoter Directors of the Company)	The Principal is repayable in monthly installments of Rs. 2.00 Lakhs each. The term loan carry interest rate @ Base Rate + 3.60%.
Rupee Term Loan from ICICI Bank amounting to Rs. Nil (March 31, 2016 : Rs. 8.68 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Rate of interest 11.25% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs. Nil (March 31, 2016 : Rs.0.29 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Rate of interest 10.50% p.a.
Rupee Term Loan from Volkswagen Finance Private Limited amounting to Rs.Nil (March 31, 2016 : Rs.6.67 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Rate of interest 10.43% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs 2.53 lakhs (March 31, 2016 : Rs. 4.11 Lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Rate of interest 10.25% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs 15.23 lakhs (March 31, 2016 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	Repayable in 35 monthly instalments, Rate of interest 9.76% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 3.15 lakhs (March 31, 2016 : Rs. 5.10 Lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Rate of interest 10.50% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 1.86 lakhs (March 31, 2016 : Rs. 2.96 Lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 35 monthly instalments, Rate of interest 10.04% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 26.25 lakhs (March 31, 2016 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Rate of interest 9.22% p.a.
Rupee Term Loan from Axis Bank Ltd amounting to Rs. 16.83 lakhs (March 31, 2016 : Rs. Nil) secured by the Equipment purchased from the loan proceedings.	Repayable in 36 monthly instalments, Rate of interest 8.52% p.a.
Rupee Term Loan from Tata Motor Finance Ltd amounting to Rs. 17.51 lakhs (March 31, 2016 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	Repayable in 35 monthly instalments, Rate of interest 10.46% p.a.

NOTE 6 : DEFERRED TAX LIABILITIES (NET)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liabilities On account of:		
Difference in depreciation on Fixed Assets	1,101.81	542.92
Less: Deferred Tax Assets On account of:		
Provision for Gratuity	12.46	6.13
	12.46	6.13
TOTAL	1,089.35	536.79



NOTE 7 : OTHER LONG- TERM LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposit From Customers	13.80	12.35
TOTAL	13.80	12.35

NOTE 8 : LONG- TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits:		
Provision for Gratuity	33.67	15.97
TOTAL	33.67	15.97

NOTE 9 : SHORT TERM BORROWING

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<u>Secured Borrowings (Refer notes below)</u>		
Working Capital Loans from Banks (Refer notes below):		
Loans From Banks	382.27	726.76
Acceptances from Banks	1,033.71	1,006.69
<u>Unsecured Borrowings</u>		
Loan from Directors (Interest Free and repayable on demand)	-	7.51
TOTAL	1,415.98	1,740.96

Notes:

- 1) Working capital loans from State Bank of India Rs. 1,414.38 Lakh (March 31, 2016: Rs. 1,042.78 Lakh) carries interest rate @ 10.60% p.a.(Previous year@10.80% p.a) and are secured as under:
 - a) Primary Security:
 - i) Hypothecation of the entire current assets of the company on pari-passu basis with SBT and IDBI Bank.
 - b) Collateral Security:
 - i) Equitable mortgage by way of second pari-passu on Factory Land and Building and the asset thereon, both present and future, located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri
 - ii) Equitable mortgage by way of second pari-passu (with SBT & IDBI Bank) on Land & Building of the company located at B-102 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
 - iii) Equitable mortgage by way of second pari-passu (with SBT & IDBI Bank) on Land & Building of the company located at B-103 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
 - iv) Equitable mortgage by way of second pari-passu (with SBT & IDBI Bank) on Land & Building of the company located at D-25 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
 - v) Equitable mortgage on D-18 (admeasuring 11951 sq mtrs.) located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company on first pari passu basis with SBT and IDBI Bank.
 - c) Personal Guarantee :
 - i) Mr. Punit Makharia.
 - ii) Mr. Gautam Makharia.
- 2) Working capital loans from IDBI Bank Limited Rs. 0.76 Lakh (March 31, 2016: Rs. 690.67 Lakh) carries interest rate @ 10.60% p.a.(Previous year@11.80% p.a) and are secured as under:



Note: Disclosure for micro and small enterprises:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal	6.76	-
- Interest due thereon	0.47	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
- Principal	25.07	-
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.47	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.47	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 11 : OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long-term Debt (Refer Note 5 (a) above)	31.45	22.27
Interest accrued but not due on borrowings	0.42	0.02
Creditors for Capital Goods	118.75	240.53
Advance from Customers	728.44	408.64
Overdrawn Bank Balances	8.17	10.32
Employee Related Liabilities	49.02	60.22
Provision for excise duty on closing stock of finished goods	75.36	46.13
Interim Dividend Payable	-	0.28
Statutory Dues payable (Including Provident Fund, Tax deducted at Source and Other Indirect Taxes)	88.93	65.74
TOTAL	1,100.54	854.15

NOTE 12 : SHORT TERM PROVISIONS

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Provision for Income Tax (Net)	771.07	600.87
Provision for Employee Benefits:		
Provision for Gratuity	2.33	1.75
TOTAL	773.40	602.62



Description	Gross Block						Depreciation			Net Block	
	As at April 1, 2016	Additions during the year	Deletions/ Adjustments	As at March 31, 2017	Upto March 31, 2016	Charged For the year	Deletions/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016	
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	
Leasehold Land	347.16	84.00	-	431.16	-	24.09	-	24.09	407.07	347.16	
Factory Building	2,243.08	322.54	-	2,565.62	302.95	74.29	-	377.24	2,188.38	1,940.13	
Plant and Machineries	7,636.79	3,852.39	-	11,489.18	1,663.68	411.26	-	2,074.94	9,414.24	5,973.11	
Furnitures and Fixtures	38.33	127.88	-	166.21	25.70	3.82	-	29.52	136.69	12.63	
Computers and Printers	20.10	1.92	-	22.02	17.50	2.75	-	20.25	1.77	2.60	
Vehicles (Refer Note Below)	264.99	54.22	10.47	308.74	123.12	31.09	8.33	145.88	162.86	141.87	
Office Equipments	7.50	0.52	-	8.02	4.47	1.52	-	5.99	2.03	3.03	
Total	10,557.95	4,443.47	10.47	14,990.95	2,137.42	548.82	8.33	2,677.91	12,313.04	8,420.53	
Previous Year	7,750.13	2,821.66	13.84	10,557.95	1,770.21	380.16	12.95	2,137.42	8,420.53	5,979.92	
Capital Work in Progress	1,086.03	3,283.28	4,369.31	-	-	-	-	-	-	1,086.03	
Grand Total	11,643.98	7,726.75	4,379.78	14,990.95	2,137.42	548.82	8.33	2,677.91	12,313.04	9,506.56	

Note: Gross block of vehicles includes certain vehicles having Gross Block Value of Rs. 98.13 lakhs (March 31, 2016 Rs. 73.43 lakhs) and Net Block Rs. 68.42 lakhs (March 31, 2016 Rs. 48.95 lakhs) which are in the name of the directors of the Company.



NOTE 14 : NON - CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Non-Trade Investments		
<u>Investment in Mutual Funds (quoted) (valued at cost)</u>		
1,000 units (March 31, 2016: 1000 units) of State Bank of India - One India Mutual Fund	0.10	0.10
<u>Investment in Equity Instruments (non-quoted) (valued at cost)</u>		
50,000 Equity Shares (March 31, 2016: 50,000) of Abhyudaya Co-Operative Bank Limited of Rs.10 each Fully Paid Up	5.00	5.00
TOTAL	5.10	5.10

NOTE 15 : LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good		
Advances for Capital Goods	1,194.59	863.06
Security Deposits	152.56	117.93
TOTAL	1,347.15	980.99

Deposits include Rs. 85.00 Lakhs (March 31, 2016: Rs. 26.35 Lakhs) given to related parties towards office premises taken on rent.

NOTE 16 : OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
MAT Credit Entitlement	54.79	100.70
TOTAL	54.79	100.70

NOTE 17 : INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
(As taken, verified, valued and certified by the Management)		
Raw Material	967.92	791.86
Work-in-Process	1,030.45	717.87
Finished Goods	914.80	687.26
Packing Material	12.34	10.90
Stores and Spares	249.73	234.90
Power and Fuel	7.29	6.84
TOTAL	3,182.53	2,449.63
<u>Included above, goods in transit :</u>		
Raw Material	41.15	543.13
Stores and Spares	2.16	24.78
	43.31	567.91



Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	915.56	403.75
Fertilizer & Allied Products	105.56	306.79
Cattle Feeds	9.33	7.33
TOTAL	1,030.45	717.87
Details of Finished Goods:		
Chemicals & Dyes Intermediates	658.25	533.43
Fertilizer & Allied Products	226.56	122.15
Cattle Feeds	29.99	31.68
TOTAL	914.80	687.26

NOTE 18 : TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good		
Receivables outstanding for a period exceeding six months from the date they became due for payment (Refer Note below)	1,346.16	377.54
Other Receivables	4,852.89	4,014.72
TOTAL	6,199.05	4,392.26

Note: Receivables outstanding for a period exceeding six months mainly includes Rs.797.05 lakhs (March 31,2016: Rs. 0.11 lakhs) related to dues from Huntsman International India Private Limited and Rs.533.20 lakhs (March 31,2016: Rs.323.06 lakhs) related to dues from Shriram Fertilisers & Chemicals Limited (on account of subsidy receivable).In case of Huntsman International India Private Limited, the Company has filed suit against its and the management is very confident for favourable order.Further,the subsidy is related to sale of Single Super phosphate (SSP) and as per the management's view, the Company is receiving subsidy regularly and the balance amount will also be recovered. Therefore, the management has not considered these balances as doubtful.

NOTE 19 : CASH AND BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents		
Cash on hand	2.08	23.98
Bank Balances		
- In current accounts	31.82	6.59
- in USD accounts	6.95	-
	40.85	30.57
Other Bank Balances		
Fixed Deposits with maturity period of more than 3 months but less than 12 months:		
- in Fixed Deposit [out of IPO Proceeds]	-	3,843.36
- in Fixed Deposits	2,110.20	-
- in Fixed Deposit [under lien against bank guarantee and LCs]	98.13	302.77
	2,208.33	4,146.13
TOTAL	2,249.18	4,176.70



NOTE 20 : SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good		
Advance recoverable in cash or kind or for value to be received	13.43	11.81
Advance for supply of goods and services	537.96	358.27
Advance to employees	24.27	14.83
TOTAL	575.66	384.91

NOTE 21 : OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Balance with Government authorities:		
Excise Duty Receivable	0.70	0.70
Service Tax Receivable	26.37	16.31
Cenvat on Capital Goods	77.61	66.77
Balance with Custom and Excise Department	47.66	96.49
Sales Tax Receivable	10.94	10.70
TOTAL	163.28	190.97

NOTE 22 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Sale of Products:		
Finished Goods	34,738.10	25,870.37
Less: Excise Duty	(3,556.10)	(1,090.00)
	31,182.00	24,780.37
Other Operating Revenue:		
Export Incentives	120.16	95.78
TOTAL	31,302.16	24,876.15
Products wise Sales		
Chemicals, Dyes & Dyes Intermediates	28,358.71	20,378.75
Fertilizer & Allied Products	5,799.58	4,894.23
Cattle Feeds	579.81	597.39
TOTAL	34,738.10	25,870.37

NOTE 23 : OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Interest Income on		
- Fixed Deposits with Banks	211.10	249.39
Profit on Sale of Fixed Assets	-	2.12
Balances Written Back	0.39	2.20
TOTAL	211.49	253.71



NOTE 24 : MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Raw Materials Consumed:		
Inventories at the beginning of the year	791.86	710.28
Add: Purchases during the year	21,938.33	16,702.64
	22,730.19	17,412.92
Less: Inventories at the end of the year	967.92	791.86
Total	21,762.27	16,621.06
Details of Raw Materials Consumed:		
Rock Phosphate	1,178.23	1,995.63
Sulphur	856.82	1,124.48
Caustic Soda	704.99	909.63
Soda Ash	508.47	486.57
Others	18,513.76	12,104.75
	21,762.27	16,621.06

NOTE 25 : CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	1,030.45	717.87
Finished Goods	914.80	687.26
	1,945.25	1,405.13
Inventories at the beginning of the year		
Work in Process	717.87	1,485.10
Finished Goods	687.26	827.86
	1,405.13	2,312.96
Total	(540.12)	907.83

NOTE 26 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Salaries and Wages	1,250.50	986.28
Contribution to Provident and other funds	22.45	19.26
Staff Welfare Expenses	14.97	11.77
Total	1,287.92	1,017.31



NOTE 27 : FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Interest Expense		
- On Bank Loans	40.83	27.42
- On Others	134.85	68.29
- On Custom Duty	-	0.05
Other Borrowing Costs	78.25	101.50
Total	253.93	197.26

NOTE 28 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
<u>Manufacturing Expenses</u>		
Consumption of Stores and Spares	350.85	253.74
Packing Material	234.58	187.59
Power and Fuel	1,119.97	1,056.00
Water Charges	24.59	20.20
Repair and Maintenance	223.50	202.41
Insurance Premium	17.67	13.57
Excise Duty on Finished Goods	29.23	5.92
<u>Other Administrative & Selling Expenses</u>		
Selling and Distribution Expenses	1,164.52	1,137.57
Travelling and Conveyance Expenses	41.13	41.11
Communication Expenses	22.85	13.70
Legal and Professional Expenses	84.36	25.61
Rent, Rate and Taxes	131.15	13.45
Printing and Stationery	7.56	5.42
Electricity Expenses	5.37	3.98
Payments to Auditors:		
- Audit Fees	3.50	3.50
- Tax Audit Fees	1.00	1.00
Miscellaneous Expenses	87.75	86.38
Loss on Sale of Fixed Assets	1.15	-
Donations	4.79	2.79
CSR Expenditure (Refer Note 38)	3.17	19.05
Total	3,558.69	3,092.99



NOTE 29 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	(Amount in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	120.83	120.83
Disputed Liabilities in respect of Income Tax	83.61	83.61
	204.44	204.44

(b) Bank guarantee given by the banks on behalf of the Company amounting to Rs. 242.87 Lakhs (March 31, 2016: 378.71 Lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

(c) A customer, Huntsman International (India) Private Limited, of the Company has filed Civil suit with the Hon'ble High Court of Delhi at New Delhi for Injunction and Damages for Rs. 300.00 lakhs against Abiss Textile Solutions Private Limited (a company promoted by two promoters of the Company), the Company and its promoters for allegedly using confidential and proprietary information of the customer for manufacturing, marketing and selling Dye products and for other consequential relief. The Hon'ble High Court of Delhi has granted an ex-parte interim injunction in this matter till the next date of hearing. The Company has filed Criminal and Cheating complaint with Economic Offences Wing (EOW) on July 19, 2016 against the official, directors of Huntsman International (India) Private Limited, Summary Suit with Hon'ble Bombay High Court on July 20, 2016 for recovery of unpaid dues against Huntsman International (India) Private Limited, Damage and Defamation suit with Hon'ble Bombay High Court on September 8, 2016 for claim of Rs. 25,000 lakhs for malafide intention behind damaging and defaming image of the Company against Huntsman International (India) Private Limited and Winding up notice issued under sections 433 and 434 of the Companies Act, 1956 on August 22, 2016 to Huntsman International (India) Private Limited for not paying dues of the Company. As per the management's view, the claim of Huntsman International India Private Limited is not justifiable and will not sustain as the Company and Huntsman International (India) Private Limited both are Mumbai based parties and they will not be covered under the Jurisdiction of Delhi High Court. Further, the Company is selling non-patented and generic products. As per the Management's view, the liabilities would not arise to the Company, hence not considered as contingent liabilities.

NOTE 30 : CAPITAL COMMITMENTS AND OTHER COMMITMENTS (NET OF ADVANCES)

Particulars	(Amount in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
(a) Capital Commitments:		
Capital Commitment for Acquisition of Fixed Assets	46.78	552.15
(b) Other Commitments:		
Corporate Guarantees given by the Company (Refer note below)	511.00	511.00

Note:

The Company has issued Corporate Guarantees aggregating to Rs. 511 Lakhs as at year end (March 31, 2016: Rs. 511 Lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregates Rs.155.42 Lakhs as on March 31, 2017 (March 31, 2016: Rs. 181.73 Lakhs).

NOTE 31 : EARNINGS PER EQUITY SHARE

Particulars	(Amount in Lakhs)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Profit attributable to Equity shareholders (Rs.)	3,049.58	2,229.49
Weighted average number of equity shares (No.)	302.19	261.94
Basic and diluted Earnings Per Share (Rs.)	10.09	8.51
Face value per Share (Rs.)	10.00	10.00



NOTE 32 : VALUE OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Consumed (Rs. In Lakhs)	in (%)	Consumed (Rs. In Lakhs)	in (%)
Raw Materials Consumed:				
Imported	3,632.51	16.69%	2,846.54	17.13%
Indigenous	18,129.76	83.31%	13,774.52	82.87%
TOTAL	21,762.27	100.00%	16,621.06	100.00%

NOTE 33 : FOB VALUE OF EXPORTS

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
FOB Value of Exports of Finished Goods	1,904.43	2,093.24

NOTE 34 : CIF VALUE OF IMPORTS

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
CIF value of Imports of Raw Material	3,463.64	2,846.54
CIF value of Imports of Capital Goods	-	477.57

NOTE 35 : EXPENDITURE IN FOREIGN CURRENCY

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Foreign Travelling Expenses	5.06	3.34

NOTE 36 : RELATED PARTY TRANSACTIONS

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP) and their relatives	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mrs. Ranjana Makharia - Wife of Managing Director Mr. Ratan Jha - Chief Financial Officer Mr. Kishan Bhargav - Company Secretary (upto June 01, 2016) Mr. Satish Chavan - Company Secretary (w.e.f- July 11, 2016) Mrs. Aradhana Makharia - Wife of J.M.D Bhanu Makharia - Mother of M.D/J.M.D
Company in which KMP / Relatives of KMP can exercise significant influence	-

Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
- 2) Related party transactions have been disclosed till the time the relationship existed.



b. Details of Related Party transactions during the year ended March 31, 2017

(Amount in Lakhs)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Directors Remuneration and Salary		
Mr. Punit Makharia	42.00	30.00
Mr. Gautam Makharia	42.00	30.00
Mr. Ratan Jha	13.50	12.30
Mr. Kishan Bhargav	0.88	3.50
Mr. Satish Chavan	3.00	-
Mrs. Ranjana Makharia	4.75	5.28
Mrs. Aradhana Makharia	5.64	5.16
	111.77	86.24
Rent Paid		
Bhanu Makharia (net of service tax)	61.35	1.80
	61.35	1.80
Loan Taken		
Mr. Punit Makharia	-	85.66
Mr. Gautam Makharia	-	5.05
	-	90.71
Loan Taken Repaid		
Mr. Punit Makharia	2.59	88.72
Mr. Gautam Makharia	4.92	11.33
	7.51	100.05

c. Closing Balances of the Related Parties

(Amount in Lakhs)

Particulars	Balances as at March 31, 2017	Balances as at March 31, 2016
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	2.51	1.52
Mr. Gautam Makharia	2.64	1.50
Mrs. Ranjana Makharia	-	0.17
Mr. Ratan Jha	0.97	0.92
Mr. Kishan Bhargav	-	0.29
Mr. Satish Chavan	0.30	-
Mrs. Aradhana Makharia	0.20	0.18
	6.62	4.58
Deposits given		
Mr. Punit Makharia	8.55	8.55
Bhanu Makharia	76.45	17.80
	85.00	26.35
Unsecured Loans from directors		
Mr. Punit Makharia	-	2.59
Mr. Gautam Makharia	-	4.92
	-	7.51
Corporate Guarantee Given		
Bhanu Makharia	511.00	511.00
	511.00	511.00



NOTE 37 : OPERATING LEASE TRANSACTIONS

Where the Company is a lessee:

The Company has taken Office Buildings & Godown under operating lease as per the requirement. The aggregate rental expenses for the year are Rs. 70.61 Lakhs (2015-16: Rs. 4.87 Lakhs).

NOTE 38 : EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the year - Rs. 44.04 Lakhs (2015-16: Rs. 24.21 Lakhs)

(b) Amount spent during the year on:

Particulars	In cash Rs in Lakhs.	Yet to be paid in cash Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	3.17	-	3.17

NOTE 39 : CURRENT ASSETS AND LOANS AND ADVANCES

In the opinion of the Board, all the assets other than Fixed Assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTE 40 : INITIAL PUBLIC OFFERING

During the year 2015-16, the Company had made an Initial Public Offer (IPO) for 1,07,69,200 equity shares of Rs.10 each, comprising of 87,42,611 fresh issue of equity shares by the Company and 20,26,589 equity shares offered for sale by selling shareholders [India Enterprise Development Fund ("IEDF")]. The equity shares were issued at a price of Rs. 65 per equity share (including premium of Rs. 55 per share). Out of the total proceeds from the IPO of Rs. 7,000.00 Lakhs, the Company's share is Rs. 5,682.70 Lakhs from the fresh issue of 87,42,611 equity shares. The total expenses in connection with the IPO amount of Rs. 551.43 Lakhs, being the IPO expenses, is adjusted against the securities premium account. Further the Company has allotted 7,69,235 equity shares as Pre-IPO allotment at a price of Rs. 65 per equity share (including premium of Rs. 55 per share). Proceeds from this Pre-IPO allotment will also be utilised as mentioned in the Prospectus for IPO dated August 29, 2015.

Fresh equity shares were allotted by the Company on September 5, 2015 and these shares rank pari-passu with the existing shares. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 10, 2015.

Utilisation of funds raised through Initial Public Offering (IPO) and Pre-IPO allotment of equity shares are as follows:

Particulars	Proposed amount as per prospectus Rs.	Amount utilised Rs.	Amount unutilised Rs.
Acquisition of Existing Factory at B-97, lote parshuram	229.00	229.00	-
Construction of Godown(s) at Unit II	237.60	237.60	-
Amount Spent for setting up the facilities at Plot B-97, lote parshuram For Dyes & Allied Products	4,159.40	4,162.64	(3.24)
Setting Up the ETP at Existing Unit I	487.90	567.47	(79.57)
Preliminary & Pre-operative expenses / Issue Expenses	700.00	551.43	148.57
General Corporate Purpose	400.00	465.76	(65.76)
Total	6,213.90	6,213.90	-



NOTE 41 : EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2017 (Rs. In Lakhs)	Year ended March 31, 2016 (Rs. In Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	4.21	1.54
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 26)	4.21	1.54

II. Defined Benefit Plan

Contribution to Gratuity Fund

a. Major Assumptions

	(% p.a.)	(% p.a.)
Discount Rate	7.41%	7.94%
Salary Escalation Rate @	5.00%	5.00%
<p>@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.</p>		
Expected Rate of Return	7.41%	7.94%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation

	(Rs. In Lakhs)	(Rs. In Lakhs)
Present Value of Obligation as at the beginning of the year	20.58	-
Current Service Cost	7.55	20.58
Interest Cost	1.92	-
Past Service Cost	-	-
Benefit paid	(1.08)	-
Actuarial (Gain)/ Loss on Obligations	10.04	-
Present Value of Obligation as at the end of the year	39.01	20.58

c. Change in Fair value of Plan Assets

Fair value of Plan Assets, Beginning of Period	4.32	-
Expected Return on Plan Assets	0.30	0.06
Actual Company Contributions	0.44	1.46
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	(0.96)	2.80
Benefit Paid	(1.08)	-
Fair value of Plan Assets at the end of the year	3.02	4.32



d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

Present Value of Funded Obligation	39.01	20.58
Fair Value of Plan Assets	3.02	4.32
Funded Status	(35.99)	(16.26)
Present Value of Unfunded Obligation	35.99	16.26
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions (Refer Note 8 and 12)	35.99	16.26

e. Expenses Recognised in the Statement of Profit and Loss

Current Service Cost	7.55	20.58
Past Service Cost	-	-
Interest Cost	1.92	-
Expected Return on Plan Assets	(0.30)	(0.06)
Actuarial Losses Recognised in the year	11.00	(2.80)
Total expenses recognised in the Statement of Profit and Loss (Refer Note 26)	20.17	17.72

e. Amounts recognised in the Balance Sheet

Present Value of Obligation as at year end	(39.01)	(20.58)
Fair Value of Plan Assets as at year end	3.02	4.32
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions (Refer Note 8 and 12)	35.99	16.26

f. Experience Adjustments

On Plan Liabilities	10.04	-
On Plan Assets	(0.96)	2.80
Total Experience Adjustment	9.08	2.80

NOTE 42 : TRADE RECEIVABLES AND TRADE PAYABLES

The balances in case of trade receivable, trade payable and loans and advances shown as per books of accounts, are subject to reconciliation and adjustment, if any.

NOTE 43 :

In the past, the Company has provided a corporate guarantee for Rs. 511.00 Lakhs towards housing loans availed by Mrs. Bhanu Makharia, mother of Mr. Punit Makharia, a director of the Company from Citibank N.A, which has been secured by way of a corporate guarantee provided by our Company, other than the primary security. Providing such corporate guarantee is a violation of provisions of the Section 295 of the Companies Act, 1956. The balance of such loans as at March 31, 2017 is Rs.155.42 Lakhs. Mrs. Bhanu Makharia is regularly paying the loans as per the EMI schedule and till now there is no any default in repayment of such loans. As per the information available, the market value of the assets so financed is more than the value of the corporate guarantee, therefore, in the opinion of the Management, the terms and conditions thereof are not prejudicial to the interest of the Company.

NOTE 44 : SEGMENT 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.

**NOTE 45 : DISCLSOURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	(Rs. In Lakhs)		
	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	20.00	8.15	28.15
(+) Permitted receipts	-	1.60	1.60
(+) Withdrawals from Banks		11.67	11.67
(-) Permitted payments	-	(16.34)	(16.34)
(-) Amount deposited in Banks	(20.00)	-	(20.00)
Closing cash in hand as on December 30, 2016	-	5.08	5.08

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

NOTE 46 : PREVIOUS YEAR FIGURES

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.

The accompanying notes are integral part of these financial statements

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

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number: 134572

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Place: Mumbai
Date: May 17, 2017

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 17, 2017

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 17, 2017



NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that the **24th Annual General Meeting** of the members of the Company **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Monday the 11th September, 2017**, at **3.30 p.m.** at **Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai – 400 063**, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2017 and the Reports of the Auditors' and Directors' thereon;
2. To appoint a Director in place of Mr. Punit Gopikishan 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 Gopikishan Makharia (DIN: 01354843), who retires by rotation and being eligible, offers himself for re-appointment;
4. To declare final dividend on Equity Shares for the financial year ended 31st March, 2017.
5. **To Ratify the appointment of Statutory Auditor of the Company**

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 Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. S. K. Patodia & Associates, Chartered Accountants, Mumbai, (Firm Registration No.112723W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, in addition to the reimbursement of GST and actual out-of-pocket expenses incurred in connection with the audit of accounts of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or, any Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

6. **To appoint Mrs. Ranjana Makharia, (DIN: 07708602) as a Non-Executive Director:**

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 Sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Ranjana Makharia, (DIN: 07708602), a non-executive director of the Company, who was appointed as an additional Director by the Board of Directors of the Company in the Meeting dated 10th February, 2017, and who holds office as such up to the date of Annual General Meeting, is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.

7. **To ratify remuneration of Mr. Dilip Bathija & Co., the Cost Auditor:**

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



"RESOLVED THAT pursuant to the provisions of Section 148(3) and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, the remuneration of Rs.70,000/- (Rupees Seventy Thousand Only) plus GST, out-of-pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board payable to M/s Dilip Bathija & Co., Cost Accountant (Firm Registration No. 10904) as Cost Auditors to conduct the Audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31, 2017, be and is hereby ratified and confirmed.

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

By Order of the Board
For Shree Pushkar Chemicals & Fertilisers Limited

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

Place: Mumbai
Date: 3rd August, 2017.

Registered Office:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063.



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under **Item Nos. 6 and 7** of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment as Director under Item No. 6 of the Notice, is also annexed.
4. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
5. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between **11.00 a.m. to 1.00 p.m.** up to the date of the Annual General Meeting.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **4th September, 2017 to 11th September, 2017**(Both Days Inclusive) for the purpose of the Annual General Meeting.
8. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP IN in all correspondence, so as to enable the Company to address any future communication at their correct address.
9. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
10. Members desirous of seeking any information concerning the Accounts or operations of the Company are requested to address their queries in writing to the Company at an early date, so that the requested information can be made available at the time of the meeting.
11. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **BigShare Services Private Limited**, for assistance in this regard.
12. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
13. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form with Depository Participants. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
14. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him/her by post or by registered



post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participant(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.shreepushkar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: cosec@shreepushkar.com

17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then they cannot vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Mr. Sanam Umbargikar**, Partner of **M/s. DSM & Associates, Company Secretaries**, Scrutinizer, C-502, Raylon Arcade, Ram Krishna Mandir Road, Next to Pidilite Industries, Kondivita, Andheri (East), Mumbai – 400 059; Tel/Mob.: 8108555704, Email: sanam.u@dsmcs.in so as to reach him on or before Sunday, 10th September, 2017 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

18. Members can request for a Ballot Form at **Shree Pushkar Chemicals & Fertilisers Limited**, 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063 or they may also address their request through E-mail to: cosec@shreepushkar.com, Contact No.: **022-42702525**.
19. The E-voting period for all items of business contained in this Notice shall commence from **Friday the 8th September, 2017 at 9.00 a.m.** and will end on **Sunday the 10th September, 2017 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **4th September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **4th September, 2017**.

20. The date of closure of transfer books for the purpose of dividend shall be the Monday, **4th September, 2017**, if declared and shall be paid on or after Monday, 18th September, 2017.
21. The board of directors has appointed **Mr. Sanam Umbargikar**, partner of **M/s. DSM & Associates, Company Secretaries, (Membership No.A26141 and COP No.9394)** as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
22. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's Report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
23. The Results declared along with Scrutinizer's report shall be placed on the website of the Company and thereafter shall also be communicated to the respective Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.



24. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

25. The instructions for shareholders voting electronically are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 8th September, 2017 (9:00 am) and ends on 10th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+ Folio No).
 - (v) After successful login, you can change the password with new password of your choice.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Shree Pushkar Chemicals & Fertilisers Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanam.u@dsmcs.in with a copy marked to evoting@nsdl.co.in



- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Member may obtain a User ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990” providing the details such as Demat account no. or Folio no., PAN no. etc.

- (i) Please note that In case Shareholders are holding shares in demat mode, User ID is the combination of (DPID+ Client ID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).
- (ii) If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password/PIN for casting your vote.
- (iii) NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **4th September, 2017**.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **4th September, 2017**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “*Forgot User Details/Password?*” or “*Physical User Reset Password?*” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but those who have not cast their votes by availing the remote e-voting facility.

By Order of the Board
For Shree Pushkar Chemicals & Fertilisers Limited

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

Place: Mumbai
Date: 3rd August, 2017

Registered Office:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063.



Explanatory Statement

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the **item No. 6 & 7** of the accompanying Notice:

Item No. 6:

Pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Ranjana Makharia, (DIN: 07708602), was appointed as a Non-Executive Director at the Board Meeting held on 10th February, 2017.

Mrs. Ranjana Makharia holds a Bachelor's degree in Arts (Economics) from University of Mumbai and has completed a course in Clinical Hypnotherapy. She has more than 12 years of extensive experience in as EFT Practitioner/ healer.

The Board, based on the experience/expertise she possess, is of the opinion that she has the requisite qualification to act as a Non-Executive of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Ranjana Makharia would hold office up to the conclusion of forthcoming annual general meeting.

The Company has received notice in writing from a member, along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing candidature of Mrs. Ranjana Makharia for the office of Non-Executive Director of the Company.

Mrs. Ranjana Makharia is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and her consent to act as director has been received by the Company.

Mrs. Ranjana Makharia possess appropriate skills, experience and knowledge. Your Board of Directors deliberated and decided that owing to the sufficient and varied experience, she would be of immense benefit to the Company. Accordingly, on the recommendation received from the NRC Committee, the Board recommends the resolution for the appointment of Mrs. Ranjana Makharia, as a Non-Executive Director on the Board for the approval of the shareholder of the Company.

The copy of the draft letter for appointment of Mrs. Ranjana Makharia as non-executive Director of the Company would be made available for inspection by the members without payment of any fee, at the Registered Office of the Company between 11.00 AM and 1.00 P.M. on all working days up to the date of the Annual General Meeting.

The proposed candidate is a one of the promoter & wife of Mr. Punit Makharia, the CMD of our Company. She also holds 375,692 equity shares having voting power in the Company.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, except Mr. Punit Makharia and Mr. Gautam Makharia, being relatives of Mrs. Ranjana Makharia, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in passing of this resolution. The Board recommends this resolution set out at item No. 6 of the Notice for the approval of the members.

Item No.7:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Mr. Dilip Bathija & Co., Cost Accountant as the cost auditor for the financial year 2017-18 at a remuneration of Rs.70,000/- (Rupees Seventy Thousand Only) per annum, plus applicable GST and reimbursement of out of pocket expenses.

The Board recommends this resolution set out at item no. 7 of the Notice for the approval of the Members

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

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

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

Place: Mumbai.
Date: 3rd August, 2017

Registered Office:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063.



“Annexure - A “

Details of Director Seeking Appointment at the Annual General Meeting

Name	Mr. Punit Gopikishan Makharia	Mr. Gautam Gopikishan Makharia	Mrs. Ranjana Punit Makharia
DIN	01430764	01354843	07708602
Date of Birth	28/04/1970	06/09/1973	23/02/1973
Age	47 Years	44 Years	44 years
Qualification	B.com	B.E. MBA	B.A. (Economics)
Experience	More than 23 years	More than 16 years	More than 12 years
Date of appointment on the Board of the Company	29/03/1993	29/03/1993	10/02/2017
Nature of expertise in specific functional Areas	He has wide expertise in the field of Finance & Accounts, Marketing, fertilisers and chemicals, Purchases, sales and administration.	He is an expert in the field of Accounts, Banking, Sales, project planning implementation, production, management and control.	She has wide expertise in the field of administration and EFT Practitioner/ healer.
Name(s) of other Companies in which Directorship held	2	2	Nil
Name(s) of other Companies in which he/she is Chairman / Member of the Committee(s)	NIL	Nil	Nil
No. of shares held of Rs.10/- each	1,23,70,593	47,38,301	3,75,692
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Brother of Mr. Gautam Makharia, husband of Mrs. Ranjana Makharia and promoter.	Brother of Mr. Punit Makharia and Promoter.	Wife of Mr. Punit Makharia and Promoter.

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SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CIN: U24100MH1993PLC071376

Reg. Office: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,
Sonawala Road, Goregaon (East), Mumbai - 400063. Tel: 022-42702525.

Email: cosec@shreepushkar.com, Fax No: 022-26853205.

Website: www.shreepushkar.com

BALLOT FORM

Sr. No:

1. Name(s) of Shareholders
Including joint holders, If any:
2. Registered Address of the :
Sole / First named Member
Shareholder
3. Folio Number /DP ID No./Client ID No*:
(*Applicable to investors holding shares in dematerialised form)
4. Number of Equity Share(s) held:
5. I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the Twenty Forth Annual General Meeting (AGM) of the Company to be held on Monday, 11th September, 2017 by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description of Resolution	Type of Resolution	No. of equity shares	(For)	(Against)
				I/We assent to the Resolutions	I/We dissent to the Resolutions
1	To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2017 and the Reports of the Auditors' and Directors' thereon.	Ordinary			
2	To appoint a Director in place of Mr. Punit Gopikishan Makharia, who retires by rotation and being eligible, offers himself for re appointment.	Ordinary			
3	To appoint a Director in place of Mr. Gautam Gopikishan Makharia, who retires by rotation and being eligible, offers himself for re appointment.	Ordinary			
4	To declare final dividend on Equity Shares for the financial year ended 31st March, 2017.	Ordinary			
5	To ratify the appointment of Statutory Auditor of the Company.	Ordinary			
6	To appoint Mrs. Ranjana Makharia, (DIN: 07708602) as a Non-Executive Woman Director.	Ordinary			
7	To ratify remuneration of Mr. Dilip Bathija & Co., the Cost Auditor.	Ordinary			

Place: Mumbai

Date:

Signature of the Member

Notes: Please read the instructions printed below carefully before exercising your vote.

Valid ballot forms received by the scrutinizer up to 5.00 p.m. on Sunday, 10th September, 2017 shall be considered.

INSTRUCTIONS

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 4) The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

- 1) Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, **Mr. Sanam Umbargikar**, partner of **M/s. DSM & Associates, Company Secretaries**, at C-502, Raylon Arcade, Ram Krishna Mandir Road, Next to Pidilite Industries, Kondivita, Andheri (East), Mumbai – 400 059.
- 2) The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- 3) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
- 4) Votes should be cast in case of each resolution, either in favor or against by putting the tick (√) mark in the column provided in the Ballot.
- 5) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on Monday, 4th September, 2017 as per the Register of Members of the Company.
- 6) Duly completed Ballot Form should reach the Scrutinizer not later than Sunday, 10th September, 2017 (5:00 p.m. IST). Ballot Form received after that time will be strictly treated invalid as if the reply from the Members has not been received.
- 7) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no.6 above.
- 8) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 9) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 10) The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.shreepushkar.com within two days of the passing of the Resolutions at the AGM of the Company on Monday, 11th September, 2017 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CIN: U24100MH1993PLC071376

Reg. Office: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,
Sonawala Road, Goregaon (East), Mumbai - 400063. Tel: 022-42702525.

Email: cosec@shreepushkar.com, Fax No: 022-26853205

Website: www.shreepushkar.com

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting of Company to be held on Monday, the 11th September, 2017, at 03.30 p.m.

At Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai – 400063.

Folio No. _____ DPID No. _____ Client ID No _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

-----Tear Here-----

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CIN: U24100MH1993PLC071376

Reg. Office: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,
Sonawala Road, Goregaon (East), Mumbai - 400063. Tel: 022-42702525.

Email: cosec@shreepushkar.com, Fax No: 022-26853205

Website: www.shreepushkar.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(S):

Registered Address :

.....Email –id:.....

Folio No./ Client ID: DP ID:

I/We, being the member (s) of _____ number shares of the above named Company, hereby appoint

1) Name:.....
Address:.....

Email-Id:.....Signature:.....

or failing him

2) Name:.....
Address:.....

Email-Id:.....Signature:.....

or failing him

3) Name:.....
Address:.....

Email-Id:.....Signature:.....

-----Tear Here-----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of Shree Pushkar Chemicals & Fertilisers Limited be held on Monday the 11th of September, 2017 at 03.30 p.m. at Brijwasi Palace Hall, Brijwasi estate, Sonawala Road, Goregaon (East), Mumbai – 400 063 and at any adjournment thereof in respect of such Resolutions as are indicated below :

Resolution No. []

1		6	
2		7	
3		8	
4		9	
5		10	
		11	

Affix
Revenue
Stamp

Signed this..... day of..... 2017

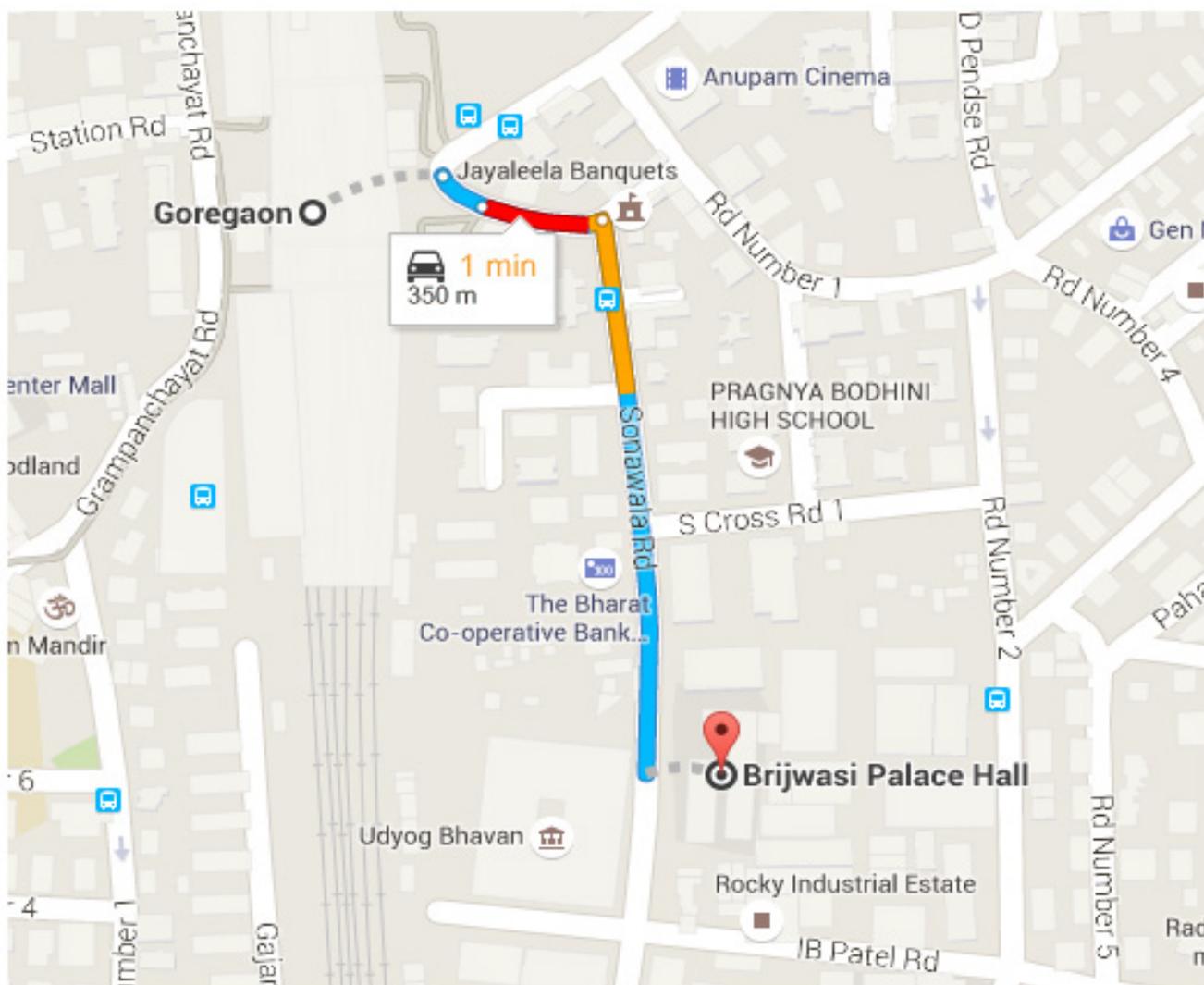
Signature of shareholder.....Signature of Proxy holder.....

Notes:

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.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy

Route Map for Annual General Meeting Venue:

Goregaon East (Local) Railway Station, Mumbai to Brijwasi Palace Hall:-



Or

On Google map, type ‘ Brijwasi Palace Hall, Mumbai, MH.’ for further direction.



KEY MILESTONES

(Zero Waste Chemical Company)

1993

Trading / Imports

Commenced trading / imports of chemical products & dye Intermediates

2001

Manufacturing

Commenced manufacturing activities with a single plant of Gamma-Acid

2002

Backward Integration

Backward Integration for Inhouse Raw Material & Cost Efficiencies

2003
-2006

Expansion of Manufacturing Base

Expanded activities into manufacturing of various Dye- Intermediates- Setup 6 Additional plants

2007

Cattle Feed

Manufactured by recycling of effluents from Dye- Intermediates Division

2010

Acid Complex Division

Setup Manufacturing of Sulphuric and its derivative Acids Setup Captive power plant through waste heat Boiler

2011

Fertiliser

Further reduction of effluents with introduction of Soil Conditioners & Single super phosphate (SSP)

2015

IPO

Listing of Equity Shares On NSE & BSE

2016

Forward Integration

Up the product Value chain with Manufacture of Dyestuff



IF UNDELIVERED, PLEASE RETURN TO :

SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

301-302 Atlanta Center, Sonawala Road, Near
Udyog Bhavan Goregaon East , Mumbai - 400063.
INDIA

Phone: +91 22 42702525 Fax: +91 022 26853205

Email : cosec@shreepushkar.com

Website : www.shreepushkar.com