



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.
4. The Statement includes the result of its two subsidiaries, Kisan Phosphates Private Limited & Madhya Bharat Phosphate Private Limited.(also refer Note 4 of the accompanying statement of unaudited consolidated financial results)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind- AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial results and financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenues of Rs. 1,234.02 lakhs and 4,939.03 lakhs, total net profit/(loss) after tax of Rs. 103.45 lakhs and Rs. 314.97 lakhs and total comprehensive income of Rs. 103.45 lakhs and Rs. 314.97 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results / financial information have been reviewed by the other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 21146268AAAAEC9103



Place : Mumbai
Date : February 10, 2021



SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
 Regd. Office - 301/302, Atlanta Centre, Opp. Udyog Bhawan, Goregaon East, Mumbai - 400063
 Tel. - 022 42702525, Fax - 022 26853205, Email-info@shreepushkar.com, Website - www.shreepushkar.com
 CIN - L24100MH1993PLC071376

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a.	Revenue from Operations	9,557.01	7,689.02	8,562.70	24,140.12	25,966.28	34,633.43
b.	Other Income	204.67	102.76	88.48	470.61	282.69	331.97
	Total Income	9,761.68	7,791.78	8,651.18	24,610.73	26,248.97	34,965.40
2	Expenses						
a.	Cost of Materials Consumed	4,978.65	4,165.14	4,727.79	13,016.85	14,795.21	20,960.84
b.	Changes in Inventories of finished goods and work-in-progress	430.92	349.64	617.91	1,302.86	1,545.18	477.90
c.	Employee Benefit Expenses	723.63	529.94	599.70	1,815.63	1,793.46	2,494.52
d.	Depreciation and Amortisation Expenses	302.78	283.94	285.75	904.80	861.20	1,145.47
e.	Finance Costs	28.10	32.17	36.37	125.48	142.65	212.93
f.	Other Expenses	2,075.96	1,499.12	1,124.46	5,092.23	3,885.19	5,674.60
	Total Expenses	8,540.04	6,859.95	7,391.98	22,257.86	23,022.89	30,966.26
3	Profit Before Tax (1-2)	1,221.64	932.13	1,259.20	2,352.87	3,226.08	3,999.14
4	Tax Expenses:						
a.	Current Tax	300.98	161.92	205.65	484.10	688.66	620.65
b.	Deferred Tax	18.36	36.42	52.17	58.20	90.82	(192.62)
	Total Tax Expenses	319.34	198.34	257.82	542.30	779.48	428.03
5	Net Profit for the period / year (3-4)	902.30	733.79	1,001.38	1,810.57	2,446.60	3,571.11
6	Add: Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit obligations	(1.64)	(1.30)	0.34	(4.18)	0.83	(7.32)
7	Total Comprehensive Income (5+6)	900.66	732.49	1,001.72	1,806.39	2,447.43	3,563.79
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64
9	Other Equity (excluding revaluation reserve)						27,535.42
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)						
a.	Basic	3.16	2.38	3.25	5.87	7.95	11.60
b.	Diluted	3.16	2.38	3.26	5.87	7.95	11.61

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2021. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine months ended December 31, 2020 and have issued an unmodified report on these results.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The Group's operations and revenue during the current period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. The Group's management has evaluated the prospects of the Group's products and its demand in this period and believes that these products will see demand as usual and is in a position to cater all the needs of the customers.
- During the financial year 2018-19, the Holding Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), a Company registered in Bhopal, Madhya Pradesh, through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (COC), as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Holding Company has paid the entire consideration amount and also started commercial production at its plant.

As per the Resolution Plan, the Holding Company, after approval from the NCLT, shall acquire 100% of the shareholding of the company and recast / reorganise the balance sheet through a process of writing off/writing back of the values of the assets and liabilities so that the balance sheet correctly represents the state of affairs of the company. The Holding Company has received the financial statements of MBPPL for the financial year 2019-20 from the Resolution Professional (RP) during the quarter. Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation for the quarter and nine months ended December 31, 2020. The Company MBPPL has commenced operations from July 2020 and has effected sales amounting to Rs. 511.31 lakhs upto the period ended September 30, 2020.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Group does not have separate reportable business segment for quarter and nine months ended December 31, 2020.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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



Mumbai, 10th day of February, 2021



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shree Pushkar Chemicals & Fertilisers Limited, ("the Company") for the quarter ended December 31, 2020 and year to date results from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulation")
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 21146268AAAAEB6034



Place : Mumbai
Date : February 10, 2021

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 CIN - L24100MH1993PLC071376

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a.	Revenue from Operations	7,187.21	5,902.56	7,183.83	17,554.00	21,655.61	28,437.05
b.	Other Income	196.05	102.76	88.48	456.97	282.69	330.89
	Total Income	7,383.26	6,005.32	7,272.31	18,010.97	21,938.30	28,767.94
2	Expenses						
a.	Cost of Materials Consumed	3,839.63	3,299.89	3,950.91	8,966.07	12,536.38	17,743.14
b.	Changes in Inventories of finished goods and work-in-progress	372.58	172.90	673.96	1,646.72	1,489.87	243.47
c.	Employee Benefit Expenses	534.59	420.62	488.83	1,355.86	1,489.08	2,079.25
d.	Depreciation and Amortisation Expenses	224.30	222.78	224.15	669.49	676.07	896.75
e.	Finance Costs	15.00	11.24	16.33	61.55	54.48	107.90
f.	Other Expenses	1,310.22	1,118.55	803.20	3,459.86	2,694.23	4,280.84
	Total Expenses	6,296.32	5,245.98	6,159.38	16,159.55	19,140.11	25,353.35
3	Profit Before Tax (1-2)	1,086.94	759.34	1,112.93	1,851.42	2,798.19	3,414.59
4	Tax Expenses:						
a.	Current Tax	277.00	133.00	180.00	411.00	616.00	564.00
b.	Deferred Tax	2.47	16.92	37.35	9.42	84.10	(258.39)
	Total Tax Expenses	279.47	149.92	217.35	420.42	700.10	305.61
5	Net Profit for the period / year (3-4)	807.47	609.42	895.58	1,431.00	2,098.09	3,108.98
6	Add: Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit obligations	(1.64)	(1.30)	0.34	(4.18)	0.83	(6.43)
7	Total Comprehensive Income (5+6)	805.83	608.12	895.92	1,426.82	2,098.92	3,102.55
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64	3,083.64
9	Other Equity (excluding revaluation reserve)						28,296.50
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)						
a.	Basic	2.62	1.97	2.91	4.64	6.82	10.10
b.	Diluted	2.62	1.97	2.91	4.64	6.81	10.10

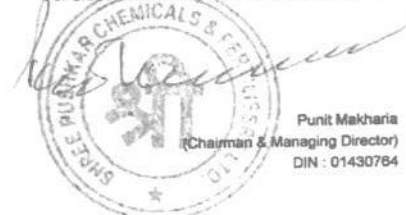
Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2021. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine months ended December 31, 2020 and have issued an unmodified report on these results.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The Company's operations and revenue during the current period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. The Company's management has evaluated the prospects of the Company's products and its demand in this period and believes that these products will see demand as usual and is in a position to cater all the needs of the customers.
- During the financial year 2018-19, the Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), a Company registered in Bhopal, Madhya Pradesh, through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (COC), as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT, was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Company has paid the entire consideration amount and also started commercial production at its plant.

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- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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



Mumbai, 10th day of February, 2021