



Independent Auditor's Report on Audit of Consolidated Annual Financial Results and Review of Quarterly 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**

Opinion

We have audited the accompanying Statement of consolidated quarterly and year-to-date financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the subsidiary "Kisan Phosphates Private Limited"
- ii. are presented in accordance with the requirements of Regulation in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statement, the respective Board of Directors of the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statement, including the disclosures, and whether the Consolidated financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

We did not audit the financial statement of a subsidiary whose financial results / information reflect the total assets of Rs. 6,776.90 lakhs as at March 31, 2020, the total revenue of Rs. 1,886.79 lakhs for the quarter and Rs. 6,197.46 lakhs for the year ended March 31, 2020 respectively, net profit after tax of Rs. 113.64 lakhs and Rs. 462.14 lakhs for the quarter and year ended March 31, 2020 respectively, and net cash (inflows) Rs. 5.31 lakhs for the year ended March 31, 2020 whose financial statements/financial information have been audited by their respective independent auditor. The independent auditors' reports on Financial Results/information of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.

The Consolidated financial statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

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



Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 20146268AAAAIB2541

Date : June 26, 2020
Place : Mumbai





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	₹ In Lakhs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
a.	Revenue from Operations	8,667.15	8,562.70	11,762.58	34,633.43	45,191.80
b.	Other Income	49.28	88.48	107.44	331.97	242.05
	Total Income	8,716.43	8,651.18	11,870.02	34,965.40	45,433.85
2	Expenses					
a.	Cost of Materials Consumed	6,165.63	4,727.79	8,461.59	20,960.84	29,003.72
b.	Changes in Inventories of finished goods and work-in-progress	(1,067.28)	617.91	(40.39)	477.90	1,260.25
c.	Employee Benefit Expenses	701.06	599.70	673.41	2,494.52	3,012.71
d.	Depreciation and Amortisation Expenses	284.27	285.75	246.14	1,145.47	996.17
e.	Finance Costs	70.27	36.37	175.42	212.93	371.38
f.	Other Expenses	1,789.41	1,124.46	1,609.97	5,674.60	5,206.12
	Total Expenses	7,943.36	7,391.98	11,126.14	30,966.26	39,850.35
3	Profit Before Tax (1-2)	773.07	1,259.20	743.87	3,999.14	5,583.50
4	Tax Expenses:					
a.	Current Tax	(68.01)	205.65	137.90	620.65	1,361.05
b.	Tax for Earlier years	-	-	(455.09)	-	(455.09)
c.	Deferred Tax	(283.44)	52.17	296.27	(192.62)	592.96
	Total Tax Expenses	(351.45)	257.82	(20.92)	428.03	1,498.92
5	Net Profit for the period / year (3-4)	1,124.52	1,001.38	764.79	3,571.11	4,084.58
6	Add: Other Comprehensive income (net of tax) Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations	(8.15)	0.34	0.96	(7.32)	1.31
7	Total Comprehensive Income (5+6)	1,116.37	1,001.72	765.75	3,563.79	4,085.89
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,072.43	3,083.64	3,072.43
9	Other Equity (excluding revaluation reserve)				27,535.42	25,369.30
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)					
a.	Basic	3.65	3.25	2.49	11.60	13.32
b.	Diluted	3.66	3.26	2.44	11.61	13.25

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	₹ In Lakhs	
	Audited	
	As at March 31, 2020	As at March 31, 2019
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	15,866.09	16,734.89
(b) Capital Work-In-Progress	5,192.95	1,047.08
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.02	0.92
(e) Financial Assets		
(i) Investments	5,910.74	5.25
(ii) Others	121.01	398.98
(f) Other Non-Current Assets	651.37	918.47
Sub Total - Non-Current Assets	28,230.00	19,592.41
2. Current Assets		
(a) Inventories	6,207.38	6,230.35
(b) Financial Assets		
(i) Trade Receivables	7,670.01	9,829.62
(ii) Cash and Cash Equivalents	89.89	51.21
(iii) Bank Balances other than Cash and Cash Equivalents	23.99	3,930.13
(iv) Loans	40.71	27.55
(v) Others	223.69	143.67
(c) Other Current Assets	1,254.47	1,026.78
Sub Total - Current Assets	15,510.14	21,239.31
Total Assets	43,740.14	40,831.72
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,083.64	3,072.43
(b) Other Equity	27,535.42	25,369.30
Sub Total - Equity	30,619.06	28,441.73
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	384.62	735.54
(ii) Other Financial Liabilities	0.98	-
(b) Provisions	66.14	52.55
(c) Deferred Tax Liabilities (net)	1,769.05	1,964.64
(d) Other Non-Current Liabilities	66.74	46.00
Sub Total - Non Current Liabilities	2,287.53	2,798.73
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,510.75	3,931.45
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	45.64	80.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,404.49	4,407.71
(iii) Other Financial Liabilities	321.93	44.84
(b) Other Current Liabilities	409.64	534.14
(c) Provisions	12.17	5.07
(d) Current Tax Liabilities (net)	128.93	587.15
Sub Total - Current Liabilities	10,833.55	9,591.26
Total Equity and Liabilities	43,740.14	40,831.72



Notes :


1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 26, 2020. The Statutory Auditors have carried out a limited review of these financial results for the quarter and year ended March 31, 2020 and have issued an unmodified report on these results.
2. The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Right-of-Use asset (RoU) for lease previously classified as operating leases were recognised and measured at an amount equal to the lease liability. As a result, the comparative information has not been restated. The impact of Ind AS 116 is not material on the financial results of the Group.
3. The Company has allotted 1,12,097 equity shares to the erstwhile shareholders of Kisan Phosphates Private Limited (KPPL) on August 31, 2019 upon receiving due approval from stock exchanges.
4. The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2020.
5. The COVID-19 pandemic is spreading throughout the world, including India, which led to nationwide lockdown from 22nd March, 2020. Accordingly all the plants of the group remained shut down from 22nd March, 2020 and resumed partially from 20th April, 2020 consequent to approval granted by State Government adhering to the safety norms as prescribed. Hence the profitability of the group has been impacted on account of loss of production.

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 to medium term in nature. The management does not see any medium to long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. 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. So, the group may not have any material impact on the overall financial strength of the group in long term.
6. Figures for the quarter ended March 31, 2020 and March 31, 2019 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
7. Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Mumbai, 26th day of June, 2020



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


Punit Makharja
(Chairman & Managing Director)
DIN : 01430764



SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net profit before tax	3,999.14	5,583.50
Adjustments for:		
Depreciation and amortisation	1,145.47	996.17
Finance costs	212.93	371.38
Other Income	0.06	2.69
Interest Income	(203.45)	(241.12)
Allowances for Credit Losses	(92.49)	(23.36)
(Profit)/loss on sale of Property, Plant & Equipment	6.07	(3.62)
Operating profit/(loss) before working changes	<u>5,067.72</u>	<u>6,685.64</u>
Movement in working capital		
Decrease/(Increase) in Inventories	22.97	1,998.33
Decrease/(Increase) in Trade Receivables	2,252.10	(1,210.30)
Increase/(Decrease) in Trade Payables	961.51	(558.80)
Increase/(Decrease) in Other Non-Current Liabilities	20.74	32.10
Increase/(Decrease) in Other Current Liabilities	(124.50)	258.63
Increase/(Decrease) in Other Current Financial Liabilities	202.31	3.51
Decrease/(Increase) in Other Current Financial Assets	(80.02)	(30.76)
Decrease/(Increase) in Other Current Assets	(227.69)	61.32
Decrease/(Increase) in Other Non Current Assets	267.10	(98.37)
Increase/(Decrease) in Long Term Provisions	3.28	11.61
Increase/(Decrease) in Short Term Provisions	7.10	1.88
Decrease/(Increase) in Other Non Current Financial Assets	277.97	(254.06)
Decrease/(Increase) in Financial assets - Loans	(13.16)	(2.93)
Cash Generated From Operations	<u>8,637.44</u>	<u>6,897.80</u>
Income taxes paid (net of refunds)	(1,078.87)	(1,316.94)
Net cash flow generated from / (used in) operating activities (A)	<u>7,558.57</u>	<u>5,580.86</u>
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(4,289.73)	(2,296.52)
Purchase of Intangible asset under development	(0.10)	(0.10)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	3,906.14	(2,034.84)
Investments in quoted equity instruments	(5,905.49)	-
Proceeds from sale of Property, Plant & Equipment		3.62
Proceeds from sale of Investments		40.44
Interest Income Received	203.40	241.12
Net Cash used in Investing Activities (B)	<u>(6,085.78)</u>	<u>(4,046.28)</u>
C. Cash Flow from Financing Activities		
Share application money received/refunded against preferential issue of share warrants	(645.00)	645.00
Proceeds from/ (Repayment of) Financial Borrowings (net)	228.38	(1,796.78)
Dividend Paid (Including Dividend Distribution Tax)	(741.47)	-
Payment of Lease Liabilities	(63.09)	-
Finance costs	(212.93)	(371.38)
Net Cash flow (used in) from Financing Activities (C)	<u>(1,434.11)</u>	<u>(1,523.16)</u>
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	<u>38.68</u>	<u>11.42</u>
Cash and cash equivalents at the beginning of the year	51.21	39.79
Cash and cash equivalents at the end of the year	89.89	51.21
Net cash Increase/(decrease) in cash and cash equivalents	<u>38.68</u>	<u>11.42</u>

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.





Independent Auditor's Report on Audit of Standalone Annual Financial Results and Review of Quarterly 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**

Opinion

We have audited the accompanying Statement of standalone quarterly and year-to-date financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report on 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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 20146268AAAAIA7092



Date : June 26, 2020
Place : Mumbai



SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	₹ in Lakhs (except EPS)				
		Quarter Ended			Year Ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
a.	Revenue from Operations	6,781.44	7,183.83	10,223.33	28,437.05	40,019.55
b.	Other Income	48.20	88.48	107.66	330.89	242.05
	Total Income	6,829.64	7,272.31	10,330.99	28,767.94	40,261.60
2	Expenses					
a.	Cost of Materials Consumed	5,206.76	3,950.91	7,685.66	17,743.14	26,014.20
b.	Changes in Inventories of finished goods and work-in-progress	(1,246.40)	673.96	(109.57)	243.47	1,368.80
c.	Employee Benefit Expenses	590.17	488.83	590.73	2,079.25	2,673.38
d.	Depreciation and Amortisation Expenses	222.68	224.15	202.93	898.75	821.44
e.	Finance Costs	53.42	18.33	77.15	107.90	200.94
f.	Other Expenses	1,386.61	803.20	1,228.49	4,280.84	4,114.47
	Total Expenses	6,213.24	6,159.38	9,675.39	25,353.35	35,193.23
3	Profit Before Tax (1-2)	616.40	1,112.93	655.60	3,414.59	5,068.37
4	Tax Expenses:					
a.	Current Tax	(52.00)	180.00	114.00	564.00	1,255.00
b.	Tax for Earlier years	-	-	(455.09)	-	(455.09)
c.	Deferred Tax	(342.49)	37.35	336.70	(258.39)	623.23
	Total Tax Expenses	(394.49)	217.35	(4.39)	305.61	1,423.14
5	Net Profit for the period / year (3-4)	1,010.89	895.58	659.99	3,108.98	3,645.23
6	Add: Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit obligations	(7.26)	0.34	0.96	(6.43)	1.31
7	Total Comprehensive Income (5+6)	1,003.63	895.92	660.95	3,102.55	3,646.54
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,083.64	3,083.64	3,072.43	3,083.64	3,072.43
9	Other Equity (excluding revaluation reserve)				26,296.50	24,591.64
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)					
a.	Basic	3.28	2.91	2.15	10.10	11.89
b.	Diluted	3.29	2.91	2.10	10.10	11.82

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	₹ in Lakhs	
	Audited	
	As at March 31, 2020	As at March 31, 2019
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	13,164.87	13,791.46
(b) Capital Work-In-Progress	4,938.84	1,047.08
(c) Intangible assets under development	1.02	0.92
(d) Investment in Subsidiary	2,132.42	2,132.42
(e) Financial Assets		
(i) Investments	5,910.74	5.25
(ii) Others	101.70	379.67
(f) Other Non-Current Assets	638.79	907.63
Sub Total - Non-Current Assets	26,888.38	18,264.43
2. Current Assets		
(a) Inventories	4,493.32	4,599.73
(b) Financial Assets		
(i) Trade Receivables	6,246.76	7,938.98
(ii) Cash and Cash Equivalents	70.59	37.22
(iii) Bank Balances other than Cash and Cash Equivalents	23.99	3,930.13
(iv) Loans	39.28	26.77
(v) Others	223.69	143.67
(c) Other Current Assets	757.36	589.25
Sub Total - Current Assets	11,854.99	17,265.75
Total Assets	38,743.37	35,530.18
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,083.64	3,072.43
(b) Other Equity	26,296.50	24,591.64
Sub Total - Equity	29,380.14	27,664.07
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27.64	30.32
(ii) Other Financial Liabilities	0.98	-
(b) Provisions	61.99	50.66
(c) Deferred Tax Liabilities (net)	1,777.44	2,038.47
(d) Other Non-Current Liabilities	68.74	46.00
Sub Total - Non Current Liabilities	1,934.79	2,165.45
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,695.19	1,098.94
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	42.25	80.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,264.40	3,554.11
(iii) Other Financial Liabilities	119.61	44.84
(b) Other Current Liabilities	210.70	433.93
(c) Provisions	12.16	5.06
(d) Current Tax Liabilities (net)	84.13	482.88
Sub Total - Current Liabilities	7,428.44	5,700.66
Total Equity and Liabilities	38,743.37	35,530.18



Notes :

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 26, 2020. The Statutory Auditors have carried out a limited review of these financial results for the quarter and year ended March 31, 2020 and have issued an unmodified report on these results.
2. The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Right-of-Use asset (RoU) for lease previously classified as operating leases were recognised and measured at an amount equal to the lease liability. As a result, the comparative information has not been restated. The impact of Ind AS 116 is not material on the financial results of the Company.
3. The Company has allotted 1,12,097 equity shares to the erstwhile shareholders of Kisan Phosphates Private Limited (KPPL) on August 31, 2019 upon receiving due approval from stock exchanges.
4. The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2020.
5. The COVID-19 pandemic is spreading throughout the world, including India, which led to nationwide lockdown from 22nd March, 2020. Accordingly all the plants of the Company remained shut down from 22nd March, 2020 and resumed partially from 20th April, 2020 consequent to approval granted by State Government adhering to the safety norms as prescribed. Hence the profitability of the Company has been impacted on account of loss of production.

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 to medium term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. 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. So, the company may not have any material impact on the overall financial strength of the Company in long term.
6. Figures for the quarter ended March 31, 2020 and March 31, 2019 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
7. Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Mumbai, 26th day of June, 2020



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



Punit Makharia
(Chairman & Managing Director)
DIN : 01430764



SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net profit before tax	3,414.59	5,068.37
Adjustments for:		
Depreciation and amortisation	898.75	821.44
Finance costs	107.90	200.94
Other Income	0.06	2.68
Interest Income	(202.38)	(241.12)
Allowances for Credit Losses	(92.49)	(23.36)
(Profit)/loss on sale of Property, Plant & Equipment	-	(3.62)
Operating profit/(loss) before working changes	4,126.43	5,825.33
Movement in working capital		
Decrease/(Increase) in Inventories	106.41	2,108.15
Decrease/(Increase) in Trade Receivables	1,784.71	(671.85)
Increase/(Decrease) in Trade Payables	671.63	(279.81)
Increase/(Decrease) in Other Non-Current Liabilities	20.74	32.10
Increase/(Decrease) in Other Current Liabilities	(223.23)	170.47
Increase/(Decrease) in Other Current Financial Liabilities	(0.01)	6.41
Decrease/(Increase) in Other Current Financial Assets	(80.02)	(36.00)
Decrease/(Increase) in Other Current Assets	(168.11)	297.51
Decrease/(Increase) in Other Non Current Assets	268.84	(173.48)
Increase/(Decrease) in Long Term Provisions	2.26	10.52
Increase/(Decrease) in Short Term Provisions	7.10	1.87
Decrease/(Increase) in Other Non Current Financial Assets	277.97	(233.99)
Decrease/(Increase) in Financial assets - Loans	(12.51)	(3.30)
Cash Generated From Operations	6,782.21	7,053.93
Income taxes paid (net of refunds)	(962.75)	(1,308.17)
Net cash flow generated from operating activities (A)	5,819.46	5,745.77
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(4,025.07)	(1,452.79)
Purchase of Intangible asset under development	(0.10)	(0.10)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	3,906.14	(2,034.84)
Investments in mutual funds and bonds	(5,905.49)	-
Proceeds from sale of Property, Plant & Equipment	-	3.62
Proceeds from sale of Investment	-	40.44
Interest Income received	202.32	241.12
Net Cash used in Investing Activities (B)	(5,822.20)	(3,202.55)
C. Cash Flow from Financing Activities		
Share application money received/refunded against preferential issue of share warrants	(645.00)	645.00
Proceeds from/ (Repayment of) Financial Borrowings (net)	1,593.57	(2,980.47)
Payment of Lease Liabilities	(63.09)	-
Dividend Paid to companies shareholder's	(615.05)	-
Dividend Distribution Tax paid	(126.42)	-
Finance costs	(107.90)	(200.94)
Net Cash flow (used in) from Financing Activities (C)	36.11	(2,536.41)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	33.37	6.81
Cash and cash equivalents at the beginning of the year	37.22	30.41
Cash and cash equivalents at the end of the year	70.59	37.22
Net cash Increase/(decrease) in cash and cash equivalent	33.37	6.81

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

