



# 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, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the result of the subsidiary, Kisan Phosphates Private Limited.
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 Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Head Office** : Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099. Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

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6. We did not review the interim financial results and financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenues of Rs. 1378.87 lakhs and Rs.4310.67 lakhs, total net profit/(loss) after tax of Rs.105.79 lakhs and Rs.348.50 lakhs and total comprehensive income/(loss) of Rs.105.79 lakhs and Rs. 348.50 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. 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 : 20146268AAAABZ3898



Place : Mumbai  
Date : February 14, 2020





**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, 2019**

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
a.	Revenue from Operations	8,562.70	8,188.55	12,139.98	25,966.28	33,429.22	45,191.80
b.	Other Income	88.48	93.28	54.94	282.69	134.61	242.05
	<b>Total Income</b>	<b>8,651.18</b>	<b>8,281.83</b>	<b>12,194.92</b>	<b>26,248.97</b>	<b>33,563.83</b>	<b>45,433.85</b>
2	<b>Expenses</b>						
a.	Cost of Materials Consumed	4,727.79	4,911.03	7,765.99	14,795.21	20,542.13	29,003.72
b.	Changes in Inventories of finished goods and work-in-progress	617.91	67.67	(62.40)	1,545.18	1,300.64	1,260.25
c.	Employee Benefit Expenses	599.70	598.31	1,205.08	1,793.46	2,339.30	3,012.71
d.	Depreciation and Amortisation Expenses	285.75	287.14	241.24	861.20	750.03	996.17
e.	Finance Costs	36.37	36.72	62.11	142.65	195.96	371.38
f.	Other Expenses	1,124.46	1,241.58	1,208.52	3,885.19	3,596.15	5,206.12
	<b>Total Expenses</b>	<b>7,391.98</b>	<b>7,142.45</b>	<b>10,420.54</b>	<b>23,022.89</b>	<b>28,724.21</b>	<b>39,850.35</b>
3	<b>Profit Before Tax (1-2)</b>	<b>1,259.20</b>	<b>1,139.38</b>	<b>1,774.39</b>	<b>3,226.08</b>	<b>4,839.63</b>	<b>5,583.50</b>
4	<b>Tax Expenses:</b>						
a.	Current Tax	205.65	278.08	459.91	688.66	1,223.15	1,361.05
b.	Tax for Earlier years	-	-	-	-	-	(455.09)
c.	Deferred Tax	52.17	51.20	137.03	90.82	296.69	592.96
	<b>Total Tax Expenses</b>	<b>257.82</b>	<b>329.28</b>	<b>596.94</b>	<b>779.48</b>	<b>1,519.84</b>	<b>1,498.92</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>1,001.38</b>	<b>810.10</b>	<b>1,177.45</b>	<b>2,446.60</b>	<b>3,319.79</b>	<b>4,084.58</b>
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	0.34	0.15	0.12	0.83	0.35	1.31
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,001.72</b>	<b>810.25</b>	<b>1,177.57</b>	<b>2,447.43</b>	<b>3,320.14</b>	<b>4,085.89</b>
8	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,072.43</b>	<b>3,083.64</b>	<b>3,072.43</b>	<b>3,072.43</b>
9	<b>Other Equity (excluding revaluation reserve)</b>						<b>25,369.30</b>
10	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)</b>						
a.	Basic	3.25	2.63	3.86	7.95	10.83	13.32
b.	Diluted	3.26	2.62	3.83	7.95	10.80	13.25

**Notes :**

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2020. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine months ended December 31, 2019 and have issued an unmodified report on these results.
- 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.
- 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.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and nine months ended December 31, 2019.
- 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

*Punit Makharia*  
 Punit Makharia  
 (Chairman & Managing Director)  
 DIN : 01430764

Mumbai, 14th day of February, 2020





# 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, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, 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 : 20146268AAAABY8762



Place : Mumbai  
Date : February 14, 2020

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 CIN - L24100MH1993PLC071376

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
a.	Revenue from Operations	7,183.83	6,705.63	10,865.44	21,655.61	29,796.22	40,019.55
b.	Other Income	88.48	93.28	54.94	282.69	134.39	242.05
	<b>Total Income</b>	<b>7,272.31</b>	<b>6,798.91</b>	<b>10,920.38</b>	<b>21,938.30</b>	<b>29,930.61</b>	<b>40,261.60</b>
2	<b>Expenses</b>						
a.	Cost of Materials Consumed	3,950.91	4,040.36	6,832.81	12,536.38	18,328.54	26,014.20
b.	Changes in Inventories of finished goods and work-in-progress	673.96	141.80	182.84	1,489.87	1,478.37	1,368.80
c.	Employee Benefit Expenses	488.83	492.78	1,112.18	1,489.08	2,082.65	2,673.38
d.	Depreciation and Amortisation Expenses	224.15	225.33	197.40	676.07	618.51	821.44
e.	Finance Costs	18.33	17.70	35.21	54.48	123.79	200.94
f.	Other Expenses	803.20	887.52	932.02	2,894.23	2,885.98	4,114.47
	<b>Total Expenses</b>	<b>6,159.38</b>	<b>5,805.49</b>	<b>9,292.46</b>	<b>19,140.11</b>	<b>25,517.84</b>	<b>35,193.23</b>
3	<b>Profit Before Tax (1-2)</b>	<b>1,112.93</b>	<b>993.42</b>	<b>1,627.92</b>	<b>2,798.19</b>	<b>4,412.77</b>	<b>5,068.37</b>
4	<b>Tax Expenses:</b>						
a.	Current Tax	180.00	259.00	432.00	616.00	1,141.00	1,255.00
b.	Tax for Earlier years	-	-	-	-	-	(455.09)
c.	Deferred Tax	37.35	33.26	127.31	84.10	286.53	623.23
	<b>Total Tax Expenses</b>	<b>217.35</b>	<b>292.26</b>	<b>559.31</b>	<b>700.10</b>	<b>1,427.53</b>	<b>1,423.14</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>895.58</b>	<b>701.16</b>	<b>1,068.61</b>	<b>2,098.09</b>	<b>2,985.24</b>	<b>3,645.23</b>
6	<b>Add: Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit obligations	0.34	0.15	0.12	0.83	0.35	1.31
7	<b>Total Comprehensive Income (5+6)</b>	<b>895.92</b>	<b>701.31</b>	<b>1,068.73</b>	<b>2,098.92</b>	<b>2,985.59</b>	<b>3,646.54</b>
8	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,072.43</b>	<b>3,083.64</b>	<b>3,072.43</b>	<b>3,072.43</b>
9	<b>Other Equity (excluding revaluation reserve)</b>						<b>24,591.64</b>
10	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)</b>						
a.	Basic	2.91	2.28	3.50	6.82	9.74	11.89
b.	Diluted	2.91	2.27	3.49	6.81	9.72	11.82

- Notes :**
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2020. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine months ended December 31, 2019 and have issued an unmodified report on these results.
  - 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.
  - 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.
  - The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and nine months ended December 31, 2019.
  - 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  
 of Shree Pushkar Chemicals & Fertilisers Limited

Punit Makharia  
 (Chairman & Managing Director)  
 DIN : 01430764

Mumbai, 14th day of February, 2020