



# 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 September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("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 issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of the following wholly owned subsidiaries,
  - Kisan Phosphates Private Limited
  - Madhya Bharat Phosphate 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 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 assets of Rs. 7,803.96 lakhs as at September 30, 2021 and total revenues of Rs. 3,351.40 lakhs and Rs.6,079.64 lakhs, total net profit/(loss) after tax of Rs. 322.17 lakhs and Rs.591.95 lakhs and total comprehensive income of Rs. 322.17 lakhs and Rs. 591.95 lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively and cash flow (net) of Rs. 357.93 lakhs for the period from April 1, 2021 to September 30, 2021, 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 : 21146268AAABEG3801



Place : Mumbai  
Date : November 10, 2021





**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Sr. No.	Particulars	₹ in Lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Income</b>						
a	Revenue from Operations	13,805.14	11,852.01	7,689.02	25,457.15	14,071.80	35,493.37
b	Other Income	230.33	197.53	102.76	427.86	260.92	671.78
	<b>Total Income</b>	<b>13,836.47</b>	<b>12,049.54</b>	<b>7,791.78</b>	<b>25,885.01</b>	<b>14,332.72</b>	<b>36,165.15</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	8,547.88	7,132.30	4,165.14	15,680.18	7,094.74	19,963.59
b	Changes in Inventories of finished goods and work-in-progress	(495.39)	193.67	349.64	(301.72)	1,692.57	1,238.59
c	Employee Benefit Expenses	951.67	715.85	529.64	1,667.52	1,021.98	2,701.14
d	Depreciation and Amortisation Expenses	343.94	348.00	283.94	691.94	568.57	1,264.80
e	Finance Costs	57.09	75.99	32.17	133.08	94.33	145.16
f	Other Expenses	2,369.50	1,966.05	1,499.12	4,335.55	2,802.52	7,266.52
	<b>Total Expenses</b>	<b>11,774.69</b>	<b>10,431.86</b>	<b>6,859.65</b>	<b>22,206.56</b>	<b>13,274.71</b>	<b>32,679.80</b>
3	<b>Profit Before Tax (1-2)</b>	<b>2,061.78</b>	<b>1,617.68</b>	<b>932.13</b>	<b>3,678.45</b>	<b>1,058.01</b>	<b>3,485.35</b>
4	<b>Tax Expenses:</b>						
a	Current Tax	432.09	295.22	161.92	727.31	193.12	521.52
b	Deferred Tax	53.96	(16.52)	36.42	37.44	39.84	210.14
	<b>Total Tax Expenses</b>	<b>486.05</b>	<b>278.70</b>	<b>198.34</b>	<b>764.75</b>	<b>232.96</b>	<b>731.66</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>1,674.74</b>	<b>1,338.98</b>	<b>733.79</b>	<b>2,913.71</b>	<b>825.05</b>	<b>2,753.69</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	(2.37)	(1.28)	(1.30)	(3.65)	(2.54)	6.55
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,672.36</b>	<b>1,337.70</b>	<b>732.49</b>	<b>2,910.06</b>	<b>822.51</b>	<b>2,760.24</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>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>
9	<b>Other Equity (excluding revaluation reserve)</b>						
10	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)</b>						
a	Basic	5.11	4.34	2.38	9.45	2.71	9.25
b	Diluted	5.05	4.34	2.38	9.39	2.71	9.25

**Notes :**

- The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 10, 2021. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2021 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.
- The Holding Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 during the financial year 2018-19. 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.  
  
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 ended December 31, 2020 and Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation from the quarter ended December 31, 2020 for the year.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and half year ended September 30, 2021.
- The members of the Holding Company, at the Extra Ordinary General Meeting held on July 5, 2021, approved the issue of 7,89,473 warrants convertible into equity shares, for cash, at an issue price of Rs.190/- per warrant to the promoter of the Holding Company by passing a Special Resolution. As per Special Resolution passed by members, an amount equivalent to at least twenty five percent of the price, shall become payable on the warrants on or before the date of the allotment of warrants and balance amount shall be paid before the exchange of warrants for equity shares, otherwise the said amount shall be forfeited, in case the option to acquire Equity shares is not exercised within period of 18 months from the date of issue of warrants. The Holding Company has received in-principle approval from both the Stock Exchanges on August 20, 2021 and the board of directors approved the allotment on August 28, 2021 by passing resolution by circulation under section 175 of the Companies Act, 2013.
- 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  
 Shree Pushkar Chemicals & Fertilisers Limited

Punit Makharia  
 (Chairman & Managing Director)  
 DIN : 01430764

Mumbai, 10th day of November, 2021





## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in Lakhs)

	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	17,785.70	16,970.44
(b) Capital Work-in-Progress	8,719.63	8,112.63
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.38	1.02
(e) Financial Assets		
(i) Investments	7,377.98	6,536.09
(ii) Others	235.85	293.41
(f) Other Non-Current Assets	1,375.01	488.87
<b>Sub Total - Non-Current Assets</b>	<b>35,982.37</b>	<b>32,869.27</b>
<b>2. Current Assets</b>		
(a) Inventories	6,516.79	5,533.65
(b) Financial Assets		
(i) Trade Receivables	8,536.02	7,691.96
(ii) Cash and Cash Equivalents	1,194.16	262.79
(iii) Bank Balances other than Cash and Cash Equivalents	451.14	35.58
(iv) Loans	25.50	26.31
(v) Others	445.55	331.08
(c) Other Current Assets	1,924.52	1,817.32
<b>Sub Total - Current Assets</b>	<b>19,093.68</b>	<b>16,698.69</b>
<b>Total Assets</b>	<b>55,076.05</b>	<b>48,687.96</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,083.64	3,083.64
(b) Other Equity	33,823.75	30,813.64
<b>Sub Total- Equity</b>	<b>36,907.39</b>	<b>33,897.28</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	912.33	840.71
(ii) Other Financial Liabilities	281.33	46.85
(b) Provisions	96.78	77.21
(c) Deferred Tax Liabilities (net)	2,017.80	1,981.86
(d) Other Non-Current Liabilities	323.90	219.74
<b>Sub Total - Non Current Liabilities</b>	<b>3,632.14</b>	<b>3,166.37</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,689.23	4,538.22
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	94.43	221.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,161.03	4,743.53
(iii) Other Financial Liabilities	628.31	369.87
(b) Other Current Liabilities	1,215.61	1,435.68
(c) Provisions	13.57	13.57
(d) Current Tax Liabilities (net)	534.15	201.67
<b>Sub Total - Current Liabilities</b>	<b>14,536.62</b>	<b>11,624.31</b>
<b>Total Equity and Liabilities</b>	<b>55,076.05</b>	<b>48,687.96</b>





## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	(INR in Lakhs)	
	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	3,678.46	1,058.01
Adjustments for:		
Depreciation and amortisation	691.94	568.57
Finance costs	133.08	94.33
Other Income	-	0.02
Interest Income	(257.74)	(253.45)
Fair value adjustment on financial instrument carried at fair value through profit and loss	(73.33)	-
Allowances for Credit Losses	21.76	4.43
(Profit)/loss on sale of Property, Plant & Equipment	0.00	1.26
(Profit)/loss on sale of investment	(65.14)	-
Capital reserve	33.42	-
<b>Operating profit/(loss) before working capital changes</b>	<b>4,162.45</b>	<b>1,473.17</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Inventories	(983.13)	2,954.98
Decrease/(Increase) in Trade Receivables	(865.62)	353.10
Increase/(Decrease) in Trade Payables	(709.84)	(2,202.71)
Increase/(Decrease) in Other Non-Current Liabilities	104.16	3.75
Increase/(Decrease) in Other Current Liabilities	(219.87)	(138.41)
Increase/(Decrease) in Other Current Financial Liabilities	117.98	(5.92)
Decrease/(Increase) in Other Current Financial Assets	(114.47)	6.63
Decrease/(Increase) in Other Current Assets	(107.21)	206.48
Decrease/(Increase) in Other Non Current Assets	(886.14)	267.48
Increase/(Decrease) in Long Term Provisions	14.41	5.20
Decrease/(Increase) in Other Non Current Financial Assets	57.56	(2,817.92)
Decrease/(Increase) in Financial assets - Loans	0.81	0.66
<b>Cash Generated From Operations</b>	<b>670.89</b>	<b>306.54</b>
Income taxes paid (net of refunds)	(394.86)	(55.80)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>176.03</b>	<b>250.74</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(2,114.19)	(590.33)
Purchase of Intangible asset under development	(0.36)	-
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(415.56)	(11.36)
(Investments in)/ Realisation of mutual funds and bonds	(776.76)	1,493.17
Dividend Income received	73.33	-
Interest Income Received	257.74	253.43
<b>Net Cash used in Investing Activities (B)</b>	<b>(2,975.78)</b>	<b>1,144.91</b>
<b>C. Cash Flow from Financing Activities</b>		
Share application money received/refunded against preferential issue of share warrants	375.00	-
Proceeds from/ (Repayment of) Financial Borrowings (net)	3,422.63	(1,022.10)
Dividend payable to companies shareholders	(308.36)	-
Payment of Lease Liabilities	374.94	(36.46)
Finance costs	(133.08)	(94.33)
<b>Net Cash flow (used in) from Financing Activities (C)</b>	<b>3,731.13</b>	<b>(1,162.91)</b>
<b>Net cash increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>931.36</b>	<b>242.74</b>
Cash and cash equivalents at the beginning of the year	262.79	89.89
Cash and cash equivalents at the end of the year	1,194.16	332.63
<b>Net cash increase/(decrease) in cash and cash equivalents</b>	<b>931.36</b>	<b>242.74</b>

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'.







# 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 September 30, 2021 and year to date results from April 1, 2021 to September 30, 2021 ("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 : 21146268AAABEF2092



Place : Mumbai  
Date : November 10, 2021

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 CIN - L24100MH1993PLC071376

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Sr. No.	Particulars	₹ in Lakhs (except EPS)					
		Quarter Ended			Half Year Ended		
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	Year Ended March 31, 2021 (Audited)
1	<b>Income</b>						
a	Revenue from Operations	7,289.92	7,843.16	5,902.56	15,133.06	10,366.79	25,375.88
b	Other income	209.27	180.89	102.76	390.13	260.92	642.42
	<b>Total Income</b>	<b>7,499.19</b>	<b>8,024.02</b>	<b>6,005.32</b>	<b>15,523.21</b>	<b>10,627.71</b>	<b>26,018.30</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	5,007.97	4,438.84	3,299.89	9,446.81	5,128.44	13,955.72
b	Changes in inventories of finished goods and work-in-progress	(1,055.82)	387.00	172.90	(868.82)	1,274.14	1,301.74
c	Employee Benefit Expenses	723.21	556.79	420.82	1,279.99	821.27	2,036.96
d	Depreciation and Amortisation Expenses	247.50	245.63	222.78	493.13	445.19	987.11
e	Finance Costs	28.84	37.91	11.24	66.75	46.55	92.85
f	Other Expenses	1,256.05	1,246.04	1,118.56	2,502.09	2,149.64	4,932.70
	<b>Total Expenses</b>	<b>6,207.75</b>	<b>6,912.29</b>	<b>5,245.88</b>	<b>13,119.95</b>	<b>9,863.23</b>	<b>23,207.08</b>
3	<b>Profit Before Tax (1-2)</b>	<b>1,291.44</b>	<b>1,111.82</b>	<b>759.34</b>	<b>2,403.26</b>	<b>764.48</b>	<b>2,811.22</b>
4	<b>Tax Expenses:</b>						
a	Current Tax	344.00	186.00	133.00	530.00	134.00	471.00
b	Deferred Tax	(2.45)	(18.29)	16.92	(20.74)	6.95	23.14
	<b>Total Tax Expenses</b>	<b>341.55</b>	<b>167.71</b>	<b>149.92</b>	<b>509.26</b>	<b>140.95</b>	<b>494.14</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>949.89</b>	<b>944.11</b>	<b>609.42</b>	<b>1,894.00</b>	<b>623.53</b>	<b>2,317.08</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	(2.37)	(1.29)	(1.30)	(3.65)	(2.54)	5.98
7	<b>Total Comprehensive Income (5+6)</b>	<b>947.52</b>	<b>942.83</b>	<b>608.12</b>	<b>1,890.35</b>	<b>620.99</b>	<b>2,323.06</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>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>	<b>3,083.64</b>
9	<b>Other Equity (excluding revaluation reserve)</b>						<b>28,619.56</b>
10	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)</b>						
a	Basic	3.08	3.06	1.97	6.14	2.02	7.51
b	Diluted	3.04	3.06	1.97	6.10	2.02	7.51

**Notes :**

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 10, 2021. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2021 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. Up to 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.
- The Company had submitted bid for acquisition of 100% stake in Madhya Bharat Phosphates Private Limited (MBPPL), through National Company Law Tribunal (NCLT) under the provisions of insolvency and Bankruptcy Code, 2016 during the financial year 2018-19. 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.  
  
As per the Resolution Plan, the 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 Company has received the financial statements of MBPPL for the financial year 2019-20 from the Resolution Professional (RP) during the quarter ended December 31, 2020 and Accordingly, the recast of balance sheet has been completed by the Company and MBPPL has been considered as subsidiary for the purpose of consolidation from the quarter ended December 31, 2020 for the year.
- The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and half year ended September 30, 2021.
- The members of the company, at the Extra Ordinary General Meeting held on July 5, 2021, approved the issue of 7,89,473 warrants convertible into equity shares, for cash, at an issue price of Rs.190/- per warrant to the promoter of the Company by passing a Special Resolution. As per Special Resolution passed by members, an amount equivalent to at least twenty five percent of the price, shall become payable on the warrants on or before the date of the allotment of warrants and balance amount shall be paid before the exchange of warrants for equity shares; otherwise the said amount shall be forfeited, in case the option to acquire Equity shares is not exercised within period of 18 months from the date of issue of warrants. The Company has received in-principle approval from both the Stock Exchanges on August 20, 2021 and the board of directors approved the allotment on August 28, 2021 by passing resolution by circulation under section 175 of the Companies Act, 2013.
- 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, 10th day of November, 2021



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

Pratik Makharia  
 (Chairman & Managing Director)  
 DIN - 01430764



## SHREE PUSHKAR CHEMICALS &amp; FERTILISERS LIMITED

## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ in Lakhs)

	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	12,331.58	12,307.18
(b) Capital Work-In-Progress	8,448.98	7,304.56
(c) Intangible assets under development	1.38	1.02
(d) Investment in Subsidiary	3,842.42	3,842.42
(e) Financial Assets		
(i) Investments	6,165.22	5,692.00
(ii) Others	73.47	92.61
(f) Other Non-Current Assets	1,374.56	404.92
<b>Sub Total - Non-Current Assets</b>	<b>32,235.61</b>	<b>29,844.71</b>
<b>2. Current Assets</b>		
(a) Inventories	4,629.52	3,344.30
(b) Financial Assets		
(i) Trade Receivables	5,595.70	5,718.55
(ii) Cash and Cash Equivalents	3.78	9.79
(iii) Bank Balances other than Cash and Cash Equivalents	451.14	35.58
(iv) Loans	25.04	25.35
(v) Others	445.55	331.08
(c) Other Current Assets	820.85	1,032.55
<b>Sub Total - Current Assets</b>	<b>11,971.58</b>	<b>10,497.20</b>
<b>Total Assets</b>	<b>44,207.19</b>	<b>40,341.91</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,083.64	3,083.64
(b) Other Equity	30,576.55	28,619.56
<b>Sub Total - Equity</b>	<b>33,660.19</b>	<b>31,703.20</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8.39	5.63
(ii) Other Financial Liabilities	255.15	-
(b) Provisions	66.19	69.96
(c) Deferred Tax Liabilities (net)	1,760.79	1,803.03
(d) Other Non-Current Liabilities	60.88	74.78
<b>Sub Total - Non Current Liabilities</b>	<b>2,213.20</b>	<b>1,953.40</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,895.85	2,398.34
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	91.99	210.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,857.54	3,416.60
(iii) Other Financial Liabilities	475.80	27.64
(b) Other Current Liabilities	602.45	416.54
(c) Provisions	13.54	13.54
(d) Current Tax Liabilities (net)	396.63	201.67
<b>Sub Total - Current Liabilities</b>	<b>6,333.80</b>	<b>6,685.31</b>
<b>Total Equity and Liabilities</b>	<b>44,207.19</b>	<b>40,341.91</b>







## SHREE PUSHKAR CHEMICALS &amp; FERTILISERS LIMITED

## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	(₹ in Lakhs)	
	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	2,403.26	764.48
Adjustments for:		
Depreciation and amortisation	493.13	445.19
Finance costs	66.75	46.55
Other Income	(73.33)	0.02
Interest Income	(240.68)	(253.45)
Allowances for Credit Losses	10.01	4.43
(Profit) / loss on sale Investment	(59.67)	-
<b>Operating profit/ loss before working capital changes</b>	<b>2,599.47</b>	<b>1,007.22</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Inventories	(1,285.22)	2,105.48
Decrease/(Increase) in Trade Receivables	112.84	345.97
Increase/(Decrease) in Trade Payables	(678.05)	(1,772.82)
Increase/(Decrease) in Other Non-Current Liabilities	5.90	3.75
Increase/(Decrease) in Other Current Liabilities	185.91	12.15
Increase/(Decrease) in Other Current Financial Liabilities	303.96	(5.97)
Decrease/(Increase) in Other Current Financial Assets	(114.47)	6.68
Decrease/(Increase) in Other Current Assets	211.70	217.75
Decrease/(Increase) in Other Non Current Assets	(969.64)	292.14
Increase/(Decrease) in Long Term Provisions	13.08	5.20
Decrease/(Increase) in Other Non Current Financial Assets	19.14	(2,616.42)
Decrease/(Increase) in Financial assets - Loans	0.31	0.86
<b>Cash Generated From Operations</b>	<b>404.93</b>	<b>(398.01)</b>
Income taxes paid (net of refunds)	(335.04)	(0.84)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>69.89</b>	<b>(398.66)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(1,659.94)	(561.82)
Purchase of Intangible asset under development	(0.36)	-
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(415.56)	(11.36)
(Investments in)/ Realisation of mutual funds and bonds	(140.22)	1,493.17
Interest Income received	240.68	253.43
<b>Net Cash from/ (used in) Investing Activities (B)</b>	<b>(1,975.41)</b>	<b>1,173.42</b>
<b>C. Cash Flow from Financing Activities</b>		
Share application money received/refunded against preferential issue of share warrants	375.00	-
Proceeds from/ (Repayment of) Financial Borrowings (net)	1,500.27	(739.32)
Payment of Lease Liabilities	399.35	(36.46)
Dividend payable to companies shareholders	(308.36)	-
Finance costs	(66.75)	(46.55)
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>1,899.51</b>	<b>(822.33)</b>
<b>Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6.01)</b>	<b>(47.76)</b>
Cash and cash equivalents at the beginning of the year	9.79	70.59
Cash and cash equivalents at the end of the year	3.78	22.83
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(6.01)</b>	<b>(47.76)</b>

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'.

