



# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Review Report on Statement of Financial Results of Shree Pushkar Chemicals & Fertilisers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. 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 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.
3. 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 the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

*Arun Poddar*  
Arun Poddar  
Partner  
Membership Number: 134572



Place: Mumbai  
Date: November 12, 2016

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# SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

Regd. Office - 202, Bldg. No. 3A, Rahul Mittal Industrial Estate, Sir MV Road, Andheri (E), Mumbai - 400 059.  
CIN - U24100MH1993PLC071376

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2016

Rs. in Lacs (except EPS)

Sr No.	Particulars	Quarter Ended			Half Year		Year Ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		Unaudited	(Audited)	Unaudited	Unaudited	Unaudited	(Audited)
1	(a) Net Sales / Income from Operations	8,036.65	6,325.82	6,046.45	14,362.47	12,040.55	24,774.45
	(b) Other Operating Income	27.76	42.37	-	70.13	30.03	95.78
	<b>Total income from Operations (net)</b>	<b>8,064.41</b>	<b>6,368.19</b>	<b>6,046.45</b>	<b>14,432.60</b>	<b>12,070.58</b>	<b>24,870.23</b>
2	<b>Expenses</b>						
a.	Cost of Material Consumed	4,964.12	5,378.26	3,011.33	10,342.38	8,031.61	16,621.06
b.	Changes in Inventories of finished goods and work-in-progress	258.28	(1,020.49)	1,319.51	(762.21)	447.71	907.83
c.	Employee Benefits Expenses	359.55	278.07	258.69	637.62	497.42	1,017.31
d.	Depreciation and Amortisation Expenses	128.20	120.04	89.65	248.24	178.34	380.16
e.	Other Expenses	944.91	711.74	687.25	1,656.65	1,389.22	3,087.07
	<b>Total Expenses</b>	<b>6,655.06</b>	<b>5,467.62</b>	<b>5,366.43</b>	<b>12,122.68</b>	<b>10,544.30</b>	<b>22,013.43</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,409.35</b>	<b>900.57</b>	<b>680.02</b>	<b>2,309.92</b>	<b>1,526.28</b>	<b>2,856.80</b>
4	Other Income	50.43	74.61	63.69	125.04	63.98	253.71
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,459.78</b>	<b>975.18</b>	<b>743.71</b>	<b>2,434.96</b>	<b>1,590.26</b>	<b>3,110.51</b>
6	Finance cost	73.84	23.68	30.42	97.52	79.24	197.26
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,385.94</b>	<b>951.50</b>	<b>713.29</b>	<b>2,337.44</b>	<b>1,511.02</b>	<b>2,913.25</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>1,385.94</b>	<b>951.50</b>	<b>713.29</b>	<b>2,337.44</b>	<b>1,511.02</b>	<b>2,913.25</b>
10	Tax expense with Deferred Tax	481.14	348.33	209.74	829.47	448.37	683.76
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>904.80</b>	<b>603.17</b>	<b>503.55</b>	<b>1,507.97</b>	<b>1,062.65</b>	<b>2,229.49</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period/ year (11-12)</b>	<b>904.80</b>	<b>603.17</b>	<b>503.55</b>	<b>1,507.97</b>	<b>1,062.65</b>	<b>2,229.49</b>
14	Paid-up equity share capital (F. V. of Rs. 10/- each)	3,021.94	3,021.94	3,021.94	3,021.94	3,021.94	13,291.39
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16	Earnings Per Share (EPS) (of Rs. 10 each)(not						
a.	Basic	2.99	2.00	2.13	4.99	4.79	8.51
b.	Diluted	2.99	2.00	2.13	4.99	4.79	8.51

## STANDALONE STATEMENT OF ASSETS AND LIABILITY AS AT 30 SEPTEMBER 2016

Particulars	Unaudited	Audited
	As at September 30, 2016	As at March 31, 2016
<b>A</b>		
<b>1 EQUITY AND LIABILITIES</b>		
Shareholders Fund	3,021.94	3,021.94
a) Share Capital	14,799.36	13,291.39
b) Reserves and Surplus	17,821.30	16,313.33
<b>Sub Total of Shareholders Fund</b>		
<b>2 Non-Current Liabilities</b>	18.93	7.54
a) Long-term borrowings	688.24	536.79
b) Deferred tax liabilities	13.60	12.35
c) Other long-term liabilities	25.72	15.97
d) Long-term Provisions	746.49	572.65
<b>Sub Total of Non-Current Liabilities</b>		
<b>3 Current Liabilities</b>	1,486.62	1,740.96
a) Short-term borrowings	1,649.82	2,104.11
b) Trade payable	1,159.45	854.15
c) Other current liabilities	1,019.93	602.62
d) Short-term provision	5,315.82	5,301.84
<b>Sub Total of Current Liabilities</b>	<b>23,883.61</b>	<b>22,187.82</b>
<b>TOTAL - EQUITY AND LIABILITY</b>		
<b>B</b>		
<b>1 ASSETS</b>		
<b>Non-Current Assets</b>	10,978.80	9,506.56
a) Fixed Assets (including capital work-in progress)	5.10	5.10
b) Non-current investments	1,027.14	980.99
c) Long-term loans and advances	-	100.70
d) Other non-current assets	12,011.04	10,593.35
<b>Sub Total of Non-Current Assets</b>		
<b>2 Current Assets</b>	3,578.53	2,449.63
a) Inventories	4,831.71	4,392.26
b) Trade receivable	2,783.97	4,176.70
c) Cash and cash equivalents	488.96	384.91
d) Short-term loans and advances	189.40	190.97
e) Other current assets	11,872.57	11,594.47
<b>Sub Total of Current Assets</b>	<b>23,883.61</b>	<b>22,187.82</b>
<b>Total - ASSETS</b>		



**Notes :**

1. The above standalone unaudited financial results for the quarter & Half Year ended September 30, 2016, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 12, 2016. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter & Half Year ended September 30, 2016.
2. The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter ended September 30, 2016.
3. The Provision for Income Tax also includes Deferred Tax.
4. Utilisation of funds raised through Initial Public Offering (IPO) and Pre-IPO allotment of equity shares are as follows:

Particulars	Objects of the Issue as per the prospectus	Total Spent/ Utilisation up to September 30, 2016	Rs. in Lacs
			Amount Pending Utilisation
Acquisition of Existing Factory at B-97, lote parshuram	229.00	229.00	-
Construction of Godown(s) at Unit II	237.60	237.60	-
Amount Spent for setting up the facilities at Plot B-97, lote parshuram For Dyes & Allied	4,159.40	3,926.25	233.15
Setting Up the ETP at Existing Unit I	487.90	249.15	238.75
Preliminary & Pre-operative expenses / Issue Expenses	700.00	551.43	148.57
General Corporate Purpose	400.00	136.55	263.45
<b>Total</b>	<b>6,213.90</b>	<b>5,329.98</b>	<b>883.92</b>

The amount pending utilization is kept in Fixed Deposits with Banks.

5. The Company has in addition undertaken additional expansion for putting up a Calcium Chloride Plant where the total capex made as on September 30, 2016 was Rs. 198 Lacs.
6. Figures relating to the previous periods / 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  
(Chairman & Managing Director)  
Din No: 01430764

Mumbai, 12th day of November, 2016

