

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Standalone Quarterly and Annual 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 financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and year ended March 31, 2024 ("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 Listing 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2024 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 ICAI's 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, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit 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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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

In preparing the Statement, the management and 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 Standalone 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2024 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.

Our opinion is not qualified in respect of these matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962



Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSLY4605

Date : May 16, 2024
Place : Mumbai





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

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CIN - L24100MH1993PLC071376

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
a.	Revenue from Operations	13,458.47	13,171.45	11,907.64	48,695.11	41,987.63
b.	Other Income	184.10	236.34	70.89	784.53	483.29
	Total Income	13,642.57	13,407.79	11,978.53	49,479.64	42,470.92
2	Expenses					
a.	Cost of Materials Consumed	7,878.58	8,171.39	7,260.21	29,373.48	25,242.48
b.	Changes in Inventories of finished goods and work-in-progress	612.71	787.79	(485.07)	1,912.29	(132.84)
c.	Employee Benefit Expenses	943.46	939.15	915.63	3,566.99	3,177.38
d.	Depreciation and Amortisation Expenses	392.18	408.86	371.23	1,616.59	1,388.64
e.	Finance Costs	19.22	42.64	14.51	97.92	100.45
f.	Other Expenses	2,465.52	2,213.03	3,072.28	9,399.75	9,428.29
	Total Expenses	12,311.67	12,562.86	11,148.79	45,967.02	39,204.40
3	Profit Before Tax (1-2)	1,330.90	844.93	829.74	3,512.62	3,266.52
4	Tax Expenses:					
a.	Current Tax	228.72	150.00	146.00	609.72	575.00
b.	Deferred Tax	42.81	71.27	436.72	224.48	1,001.19
c.	Tax expense for earlier years	-	-	-	-	286.04
	Total Tax Expenses	271.53	221.27	582.72	834.20	1,862.23
5	Net Profit for the period / year (3-4)	1,059.37	623.66	247.02	2,678.42	1,404.29
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	(5.41)	(1.63)	(3.87)	(9.95)	(5.54)
7	Total Comprehensive Income (5+6)	1,053.96	622.03	243.15	2,668.47	1,398.75
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,162.59	3,162.59	3,162.59	3,162.59	3,162.59
9	Other Equity (excluding revaluation reserve)				36,694.73	34,122.23
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)					
a.	Basic	3.35	1.97	0.78	8.47	4.46
b.	Diluted	3.34	1.96	0.78	8.45	4.44

Notes :

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 16, 2024. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2024 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.
- During the year, the Company has paid dividend of ₹ 1.50 per share (on the face value of ₹ 10 per equity share) amounting to ₹ 474.39 lakhs which was approved by the shareholders of the Company in its 30th Annual General Meeting held on September 29, 2023.
- The members of the company approved the issue of 7,89,473 warrants convertible into equity shares, for cash, at an issue price of ₹ 190/- per warrant to the promoter of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on July 5, 2021. The Company had 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. The Company had received ₹ 375.00 lakhs on August 27, 2021 towards twenty five percent of the total consideration and ₹ 1,125.00 lakhs on June 6, 2022 towards the balance amount against the allotment of equity shares upon conversion of warrants. Accordingly, the company has allotted these equity shares on June 6, 2022 to the Promoter of the Company. The necessary corporate actions with depositories and Listing approvals from Stock Exchanges were obtained.
- The members of the company, at the 30th Annual General Meeting held on September 29, 2023, approved the issue of 7,11,811 warrants convertible into equity shares for cash, at an issue price of ₹ 212.65 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 allotment of warrants and balance amount shall be paid before the exchange of warrants of equity shares. In case the option is not exercised within a period of 18 months from the date of issue of warrants, the said amount shall be forfeited. The Company has received In-principle approval from both the Stock Exchanges on October 30, 2023. The Company has received ₹ 378.42 lakhs on November 7, 2023 towards twenty five percent of the total consideration pursuant to allotment of 7,11,811 warrants convertible into equity shares.
- 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, 2024.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.



Mumbai, 16th day of May, 2024

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



Punit Makharia
(Chairman & Managing Director)
DIN : 01430764

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	23,270.56	24,710.78
(b) Capital Work-In-Progress	3,608.53	-
(c) Intangible assets under development	1.62	1.62
(d) Investment in Subsidiary	3,842.42	3,842.42
(e) Financial Assets		
(i) Investments	879.76	632.10
(ii) Others	111.08	107.62
(f) Other Non-Current Assets	591.24	156.66
Sub Total - Non-Current Assets	32,305.21	29,451.20
2. Current Assets		
(a) Inventories	3,129.40	6,265.14
(b) Financial Assets		
(i) Trade Receivables	11,929.94	9,712.24
(ii) Cash and Cash Equivalents	30.40	355.03
(iii) Bank Balances other than Cash and Cash Equivalents	23.27	27.85
(iv) Investments	7,410.07	4,443.63
(v) Loans	26.81	28.51
(vi) Others	0.31	114.42
(c) Other Current Assets	974.36	958.01
Sub Total - Current Assets	23,524.56	21,904.83
Total Assets	55,829.77	51,356.03
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,162.59	3,162.59
(b) Other Equity	36,694.73	34,122.23
Sub Total- Equity	39,857.32	37,284.82
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24.68	50.99
(ia) Lease liabilities	8.33	15.41
(b) Provisions	127.77	96.83
(c) Deferred Tax Liabilities (net)	3,147.97	2,927.57
(d) Other Non-Current Liabilities	89.03	71.03
Sub Total - Non Current Liabilities	3,397.77	3,161.82
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,140.20	2,176.13
(ia) Lease liabilities	6.54	182.75
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	829.70	370.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,783.55	7,409.04
(iii) Other Financial Liabilities	32.74	24.99
(b) Other Current Liabilities	530.35	572.33
(c) Provisions	28.14	33.31
(d) Current Tax Liabilities (net)	223.46	140.66
Sub Total - Current Liabilities	12,574.68	10,909.39
Total Equity and Liabilities	55,829.77	51,356.03





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit before tax	3,512.62	3,266.52
Adjustments for:		
Depreciation and amortisation	1,616.59	1,388.64
Finance costs	97.92	100.45
Other Income	(444.86)	(82.95)
Interest Income	(288.34)	(371.43)
Allowances for Credit Losses	(8.91)	22.97
(Profit)/loss on sale of Investment	(43.20)	(18.60)
Operating profit/ loss before working capital changes	4,441.83	4,305.60
Movement in working capital		
Decrease/(Increase) in Inventories	3,135.74	(535.87)
Decrease/(Increase) in Trade Receivables	(2,208.79)	(2,285.42)
Increase/(Decrease) in Trade Payables	(2,165.96)	1,039.89
Increase/(Decrease) in Other Non-Current Liabilities	18.00	(11.30)
Increase/(Decrease) in Other Current Liabilities	(41.98)	194.48
Increase/(Decrease) in Other Current Financial Liabilities	7.75	(8.06)
Decrease/(Increase) in Other Current Financial Assets	114.11	134.23
Decrease/(Increase) in Other Current Assets	(16.35)	27.48
Decrease/(Increase) in Other Non Current Assets	(434.58)	1,187.53
Increase/(Decrease) in Long Term Provisions	16.90	10.30
Increase/(Decrease) in Short Term Provisions	(5.17)	13.76
Decrease/(Increase) in Other Non Current Financial Assets	(3.46)	1.52
Decrease/(Increase) in Financial assets - Loans	1.70	4.70
Cash Generated From Operations	2,859.74	4,078.84
Income taxes paid (net of refunds)	(526.91)	(878.16)
Net cash flow generated from / (used in) operating activities (A)	2,332.83	3,200.68
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(3,784.93)	(1,917.80)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	4.58	11.45
(Investments in)/ Realisation of mutual funds and bonds	(2,726.04)	(410.61)
Interest Income received	288.34	371.43
Net Cash from/ (used in) Investing Activities (B)	(6,218.04)	(1,945.54)
C. Cash Flow from Financing Activities		
Share application money received against preferential issue of share warrants	378.42	1,125.00
Proceeds from/ (Repayment of) Financial Borrowings (net)	3,937.76	(2,137.58)
Payment of Lease Liabilities	(183.29)	(132.06)
Dividend paid to companies shareholders	(474.39)	(632.52)
Finance costs	(97.92)	(100.45)
Net Cash flow from / (used in) Financing Activities (C)	3,560.57	(1,877.61)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(324.63)	(622.46)
Cash and cash equivalents at the beginning of the year	355.03	977.49
Cash and cash equivalents at the end of the year	30.40	355.03
Net Increase/(decrease) in cash and cash equivalent	(324.63)	(622.46)

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 LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audit of Consolidated Quarterly and Annual Financial Results
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 financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("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 following subsidiaries

- Kisan Phosphates Private Limited
- Madhya Bharat Phosphate Private Limited

ii. is 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

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 ("ICAI") 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 ICAI's 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 Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent 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 consolidated net profit 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 Regulations. 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

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material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective 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 respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

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 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 and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited consolidated figures in respect of the full financial year ended on March 31, 2024 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.

Our conclusion is not qualified in respect of these matters.



Date : May 16, 2024
Place : Mumbai

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSLZ5149



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
a.	Revenue from Operations	19,077.45	17,464.26	18,031.25	72,616.67	68,402.66
b.	Other Income	264.26	334.40	201.76	1,074.01	792.38
	Total Income	19,341.71	17,798.66	18,233.01	73,690.68	69,195.03
2	Expenses					
a.	Cost of Materials Consumed	11,942.46	10,922.64	10,579.88	46,396.47	43,108.77
b.	Changes in Inventories of finished goods and work-in-progress	818.89	635.66	(64.06)	1,712.89	(14.86)
c.	Employee Benefit Expenses	1,261.63	1,241.25	1,217.07	4,715.97	4,236.16
d.	Depreciation and Amortisation Expenses	528.51	548.45	494.89	2,161.87	1,851.46
e.	Finance Costs	22.30	61.47	95.94	156.22	221.31
f.	Other Expenses	3,180.69	3,269.44	4,257.63	13,723.32	14,234.27
	Total Expenses	17,754.48	16,678.91	16,581.35	68,866.74	63,637.09
3	Profit Before Tax (1-2)	1,587.23	1,119.75	1,651.66	4,823.94	5,557.94
4	Tax Expenses:					
a.	Current Tax	155.59	191.54	(71.42)	673.38	575.00
b.	Deferred Tax	46.97	164.86	441.48	368.56	973.29
c.	Tax expense for earlier years	75.79	-	0.30	75.79	286.34
	Total Tax Expenses	278.35	356.40	370.36	1,117.73	1,834.63
5	Net Profit for the period / year (3-4)	1,308.88	763.35	1,281.30	3,706.21	3,723.31
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	(6.07)	(1.98)	(3.81)	(11.60)	(6.82)
7	Total Comprehensive Income (5+6)	1,302.81	761.37	1,277.49	3,694.61	3,716.49
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,162.59	3,162.59	3,162.59	3,162.59	3,162.59
9	Other Equity (excluding revaluation reserve)				44,197.77	40,599.11
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)					
a.	Basic	4.14	2.41	4.06	11.72	11.83
b.	Diluted	4.12	2.40	4.05	11.69	11.77

Notes :

- The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 16, 2024. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2024 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.
- During the year, the Holding Company has paid dividend of ₹ 1.50 per share (on the face value of ₹ 10 per equity share) amounting to ₹ 474.39 lakhs which was approved by the shareholders of the Holding Company in its 30th Annual General Meeting held on September 29, 2023.
- The members of the Holding company approved the issue of 7,89,473 warrants convertible into equity shares, for cash, at an issue price of ₹ 190/- per warrant to the promoter of the Holding Company by passing a Special Resolution at the Extra Ordinary General Meeting held on July 5, 2021. The Holding Company had 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. The Holding Company had received ₹ 375.00 lakhs on August 27, 2021 towards twenty five percent of the total consideration and ₹ 1,125.00 lakhs on June 6, 2022 towards the balance amount against the allotment of equity shares upon conversion of warrants. Accordingly, the Holding company has allotted these equity shares on June 6, 2022 to the Promoter of the Holding Company. The necessary corporate actions with depositories and Listing approvals from Stock Exchanges were obtained.
- The members of the Holding Company, at the 30th Annual General Meeting held on September 29, 2023, approved the issue of 7,11,811 warrants convertible into equity shares for cash, at an issue price of ₹ 212.65 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 allotment of warrants and balance amount shall be paid before the exchange of warrants of equity shares. In case the option is not exercised within a period of 18 months from the date of issue of warrants, the said amount shall be forfeited. The Holding Company has received in-principle approval from both the Stock Exchanges on October 30, 2023. The Holding Company has received ₹ 378.42 lakhs on November 7, 2023 towards twenty five percent of the total consideration pursuant to allotment of 7,11,811 warrants convertible into equity shares.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Group does not have separate reportable business segment for quarter and year ended March 31, 2024.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.



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



Punit Makharja
Chairman & Managing Director
DIN : 01430764

Mumbai, 16th day of May, 2024

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	29,039.05	30,770.89
(b) Capital Work-In-Progress	4,230.97	1.50
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.62	1.62
(e) Financial Assets		
(i) Investments	879.77	632.10
(ii) Others	461.37	394.35
(f) Other Non-Current Assets	641.24	166.69
Sub Total - Non-Current Assets	35,740.84	32,453.97
2. Current Assets		
(a) Inventories	6,288.57	8,269.74
(b) Financial Assets		
(i) Trade Receivables	15,872.23	12,794.60
(ii) Cash and Cash Equivalents	42.87	364.93
(iii) Bank Balances other than Cash and Cash Equivalents	23.27	154.70
(iv) Investments	10,904.39	8,858.80
(v) Loans	28.47	28.64
(vi) Others	0.31	114.42
(c) Other Current Assets	2,057.36	2,657.34
Sub Total - Current Assets	35,217.47	33,243.17
Total Assets	70,958.31	65,697.14
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,162.59	3,162.59
(b) Other Equity	44,197.77	40,599.11
Sub Total- Equity	47,360.36	43,761.70
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29.38	186.05
(ia) Lease liabilities	8.33	15.41
(b) Provisions	134.11	101.32
(c) Deferred Tax Liabilities (net)	3,725.89	3,362.10
(d) Other Non-Current Liabilities	148.70	119.69
Sub Total - Non Current Liabilities	4,046.41	3,784.57
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,737.37	6,327.45
(ia) Lease liabilities	7.18	183.70
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	978.02	513.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,412.39	9,065.63
(iii) Other Financial Liabilities	37.68	285.78
(b) Other Current Liabilities	1,127.31	1,596.83
(c) Provisions	28.14	37.37
(d) Current Tax Liabilities (net)	223.46	140.66
Sub Total - Current Liabilities	19,551.54	18,150.87
Total Equity and Liabilities	70,958.31	65,697.14





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit before tax	4,823.94	5,557.94
Adjustments for:		
Depreciation and amortisation	2,161.87	1,851.46
Finance costs	156.22	221.31
Other Income	(540.40)	(187.56)
Interest Income	(480.09)	(538.21)
Allowances for Credit Losses	(12.61)	32.02
(Profit)/loss on sale of Property, Plant and Equipment	-	(20.00)
(Profit)/loss on sale of investment	(44.97)	(18.60)
Operating profit/(loss) before working capital changes	6,063.97	6,898.35
Movement in working capital		
Decrease/(Increase) in Inventories	1,981.18	896.42
Decrease/(Increase) in Trade Receivables	(3,065.02)	(3,364.54)
Increase/(Decrease) in Trade Payables	(2,188.68)	1,047.03
Increase/(Decrease) in Other Non-Current Liabilities	29.00	(229.30)
Increase/(Decrease) in Other Current Liabilities	(469.53)	(184.26)
Increase/(Decrease) in Other Current Financial Liabilities	(248.10)	(7.67)
Decrease/(Increase) in Other Current Financial Assets	114.11	134.23
Decrease/(Increase) in Other Current Assets	392.97	(85.08)
Decrease/(Increase) in Other Non Current Assets	(474.55)	1,180.69
Increase/(Decrease) in Long Term Provisions	16.41	0.85
Increase/(Decrease) in Short Term Provisions	(9.23)	15.45
Decrease/(Increase) in Other Non Current Financial Assets	(67.02)	(92.26)
Decrease/(Increase) in Financial assets - Loans	0.17	5.27
Cash Generated From Operations	2,075.70	6,215.16
Income taxes paid (net of refunds)	(459.35)	(1,175.26)
Net cash flow generated from / (used in) operating activities (A)	1,616.35	5,039.90
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(4,659.50)	(2,635.04)
Purchase of Intangible asset under development	-	-
(Investment in)/ Realisation of Fixed Deposits and Margin Money	131.43	(115.40)
(Investments in)/ Realisation of mutual funds and bonds	(1,707.89)	(1,589.58)
Interest Income Received	480.09	538.21
Net Cash used in Investing Activities (B)	(5,755.87)	(3,801.81)
C. Cash Flow from Financing Activities		
Share application money received against preferential issue of share warrants	378.42	1,125.00
Proceeds from/ (Repayment of) Financial Borrowings (net)	4,253.24	(2,313.37)
Dividend paid to companies shareholders	(474.39)	(632.52)
Payment of Lease Liabilities	(183.60)	(135.41)
Finance costs	(156.22)	(221.31)
Net Cash flow (used in) from Financing Activities (C)	3,817.45	(2,177.61)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(322.07)	(939.52)
Cash and cash equivalents at the beginning of the year	364.93	1,304.45
Cash and cash equivalents at the end of the year	42.87	364.93
Net Increase/(decrease) in cash and cash equivalents	(322.07)	(939.52)

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'.

