

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Half Yearly 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 and half year ended September 30, 2025 ("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 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, 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 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 LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962



Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 25146268BMIYSQ8724

Place : Mumbai
Date : November 8, 2025



Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
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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)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	₹ in Lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
a.	Revenue from Operations	25,508.62	25,450.54	17,562.28	50,959.16	36,982.17	80,628.27
b.	Other Income	328.30	372.99	283.01	701.29	622.42	1,076.84
	Total Income	25,836.92	25,823.53	17,845.29	51,660.45	37,604.59	81,705.11
2	Expenses						
a.	Cost of Materials Consumed	15,195.51	15,119.19	12,349.42	30,314.70	25,406.79	55,744.41
b.	Changes in Inventories of finished goods and work-in-progress	1,854.41	1,939.62	(1,536.39)	3,794.03	(1,850.65)	(4,802.71)
c.	Employee Benefit Expenses	1,325.12	1,130.90	1,261.60	2,456.02	2,300.72	5,126.85
d.	Depreciation and Amortisation Expenses	589.19	586.43	562.87	1,175.62	1,118.67	2,264.52
e.	Finance Costs	174.27	115.92	35.24	290.19	76.67	228.78
f.	Other Expenses	4,510.04	4,349.52	3,579.66	8,859.56	7,450.54	16,170.18
	Total Expenses	23,648.54	23,241.58	16,252.40	46,890.12	34,502.74	74,732.02
3	Profit Before Tax (1-2)	2,188.38	2,581.95	1,592.89	4,770.33	3,101.85	6,973.09
4	Tax Expenses:						
a.	Current Tax	294.70	401.56	239.90	696.26	460.86	949.87
b.	Deferred Tax	73.35	84.71	21.39	158.06	25.22	161.48
	Total Tax Expenses	368.05	486.27	261.29	854.32	486.08	1,111.35
5	Net Profit for the period / year (3-4)	1,820.33	2,095.68	1,331.60	3,916.01	2,615.77	5,861.74
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	1.34	1.20	(3.03)	2.54	(5.55)	5.30
7	Total Comprehensive Income (5+6)	1,821.67	2,096.88	1,328.57	3,918.55	2,610.22	5,867.04
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,233.77	3,233.77	3,233.77	3,233.77	3,233.77	3,233.77
9	Other Equity (excluding revaluation reserve)						50,654.47
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)						
a.	Basic	5.63	6.48	4.14	12.11	8.20	18.25
b.	Diluted	5.63	6.48	4.13	12.11	8.17	18.22

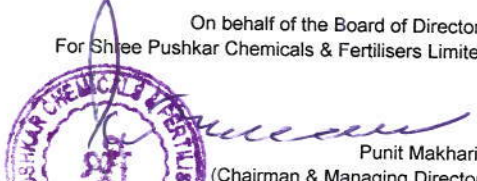
Notes :

- The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 08, 2025. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2025 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.
- The Board of Directors of Madhya Bharat Phosphate Private Limited and Kisan Phosphates Private Limited (wholly owned subsidiaries of the Holding Company) have respectively at their board meetings held on 20th December, 2024, approved a scheme of amalgamation between Madhya Bharat Phosphate Private Limited ("Transferor Company/First Applicant Company") with Kisan Phosphates Private Limited ("Transferee Company/Second Applicant Company") and their respective shareholders ("Scheme"). This Petition for Scheme of Amalgamation is pending before Hon'ble National Company Law Tribunal, Mumbai Bench.
- During the quarter, the Holding company in its 32nd Annual General Meeting held on September 29, 2025, has declared dividend of ₹ 2.00 per share (On the face value of ₹ 10 per equity share) amounting to ₹ 646.75 lakhs.
- Dycol Color Technologies Private Limited ("DCTPL") has been incorporated in Mumbai, Maharashtra on 3rd September, 2025, as a Wholly Owned Subsidiary of the Company and the Certificate of Incorporation was received from Ministry of Corporate Affairs on such date.
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Group does not have separate reportable business segment for quarter and half year ended September 30, 2025.
- 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, 08th day of November, 2025



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


 Punit Makharia
 (Chairman & Managing Director)
 DIN : 01430764

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	29,115.14	30,271.58
(b) Capital Work-In-Progress	8,908.63	5,428.08
(c) Goodwill	486.82	486.82
(d) Intangible assets under development	1.62	1.62
(e) Financial Assets		
(i) Investments	1,049.52	968.03
(ii) Others	496.54	450.33
(f) Other Non-Current Assets	1,407.39	1,778.74
Sub Total - Non-Current Assets	41,465.66	39,385.20
2. Current Assets		
(a) Inventories	6,600.60	16,026.71
(b) Financial Assets		
(i) Trade Receivables	21,293.67	17,426.93
(ii) Cash and Cash Equivalents	665.40	273.70
(iii) Bank Balances other than Cash and Cash Equivalents	1,067.84	2,228.97
(iv) Investments	14,246.01	8,461.86
(v) Loans	18.00	20.37
(vi) Others	0.40	0.37
(c) Other Current Assets	4,635.12	2,871.80
Sub Total - Current Assets	48,527.04	47,310.71
Total Assets	89,992.70	86,695.91
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,233.77	3,233.77
(b) Other Equity	54,573.01	50,654.47
Sub Total- Equity	57,806.78	53,888.24
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	683.35	15.81
(ia) Lease liabilities	121.96	233.36
(b) Provisions	183.50	175.20
(c) Deferred Tax Liabilities (net)	4,049.06	3,889.82
(d) Other Non-Current Liabilities	170.45	158.20
Sub Total - Non Current Liabilities	5,208.32	4,472.39
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,421.76	9,864.38
(ia) Lease liabilities	217.86	195.40
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	710.23	601.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,371.32	15,118.99
(iii) Other Financial Liabilities	26.57	35.01
(b) Other Current Liabilities	1,738.42	2,335.28
(c) Provisions	-	-
(d) Current Tax Liabilities (net)	491.44	184.60
Sub Total - Current Liabilities	26,977.60	28,335.27
Total Equity and Liabilities	89,992.70	86,695.91





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(₹ in Lakhs)	
A. Cash Flow from Operating Activities		
Net profit before tax	4,770.33	3,101.85
Adjustments for:		
Depreciation and amortisation	1,159.54	1,118.67
Finance costs	290.19	76.67
Other Income	(224.75)	(404.46)
Interest Income	(437.30)	(211.98)
Allowances for Credit Losses	19.59	15.13
(Profit)/loss on sale of investment	(11.20)	(5.89)
Operating profit/(loss) before working capital changes	5,566.39	3,689.99
Movement in working capital		
Decrease/(Increase) in Inventories	9,426.11	(3,158.25)
Decrease/(Increase) in Trade Receivables	(3,886.31)	1,414.46
Increase/(Decrease) in Trade Payables	(5,639.05)	2,706.03
Increase/(Decrease) in Other Non-Current Liabilities	12.25	4.50
Increase/(Decrease) in Other Current Liabilities	(596.86)	114.21
Increase/(Decrease) in Other Current Financial Liabilities	(8.43)	5.15
Decrease/(Increase) in Other Current Financial Assets	(0.04)	-
Decrease/(Increase) in Other Current Assets	(1,751.92)	(797.39)
Decrease/(Increase) in Other Non Current Assets	371.36	(40.28)
Increase/(Decrease) in Long Term Provisions	12.01	2.12
Decrease/(Increase) in Other Non Current Financial Assets	(46.21)	(14.02)
Decrease/(Increase) in Financial assets - Loans	2.36	15.32
Cash Generated From Operations	3,461.65	3,941.83
Income taxes paid (net of refunds)	(400.82)	(472.57)
Net cash flow generated from / (used in) operating activities (A)	3,060.83	3,469.26
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(3,483.66)	(2,668.53)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	1,161.12	(3,764.55)
(Investments in)/ Realisation of mutual funds and bonds	(5,629.69)	1,865.13
Interest Income Received	437.30	211.98
Net Cash used in Investing Activities (B)	(7,514.92)	(4,355.97)
C. Cash Flow from Financing Activities		
Share application money received against preferential issue of share warrants	-	1,135.25
Proceeds from/ (Repayment of) Financial Borrowings (net)	5,224.92	(525.83)
Payment of Lease Liabilities	(88.94)	496.81
Finance costs	(290.19)	(76.67)
Net Cash flow (used in) from Financing Activities (C)	4,845.79	1,029.56
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	391.70	142.85
Cash and cash equivalents at the beginning of the year	273.70	42.87
Cash and cash equivalents at the end of the year	665.40	185.72
Net Increase/(decrease) in cash and cash equivalents	391.70	142.85

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 Review Report on Quarterly and Half Yearly 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 and half year ended September 30, 2025 ("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 LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962


Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 25146268BMIYSO2456

Place : Mumbai
Date : November 8, 2025



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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)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2025 (Audited)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
a.	Revenue from Operations	13,932.27	14,365.82	10,755.87	28,298.09	22,172.87	51,273.92
b.	Other Income	215.54	329.19	229.75	544.73	512.61	764.38
	Total Income	14,147.81	14,695.01	10,985.62	28,842.82	22,685.48	52,038.30
2	Expenses						
a.	Cost of Materials Consumed	7,979.68	7,284.75	7,684.62	15,264.43	14,905.20	34,190.27
b.	Changes in Inventories of finished goods and work-in-progress	623.36	1,536.89	(1,211.26)	2,160.25	(1,331.20)	(2,543.69)
c.	Employee Benefit Expenses	930.19	835.86	916.00	1,766.05	1,695.33	3,715.14
d.	Depreciation and Amortisation Expenses	439.51	437.43	421.47	876.94	837.69	1,692.82
e.	Finance Costs	110.43	67.91	27.11	178.34	60.57	195.96
f.	Other Expenses	2,761.86	3,131.07	2,228.43	5,892.92	4,751.38	10,475.13
	Total Expenses	12,845.03	13,293.91	10,066.38	26,138.94	20,918.97	47,725.63
3	Profit Before Tax (1-2)	1,302.78	1,401.10	919.24	2,703.88	1,766.51	4,312.67
4	Tax Expenses:						
a.	Current Tax	230.09	246.05	160.96	476.14	309.16	756.93
b.	Deferred Tax	14.27	71.38	4.31	85.65	14.88	174.19
	Total Tax Expenses	244.36	317.43	165.27	561.79	324.04	931.12
5	Net Profit for the period / year (3-4)	1,058.42	1,083.67	753.97	2,142.09	1,442.47	3,381.55
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	1.79	1.60	(2.55)	3.39	(4.73)	7.13
7	Total Comprehensive Income (5+6)	1,060.21	1,085.27	751.42	2,145.48	1,437.74	3,388.68
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,233.77	3,233.77	3,233.77	3,233.77	3,233.77	3,233.77
9	Other Equity (excluding revaluation reserve)						40,673.08
10	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised)						
a.	Basic	3.27	3.35	2.34	6.62	4.52	10.53
b.	Diluted	3.27	3.35	2.34	6.62	4.51	10.51

Notes :

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 08, 2025. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2025 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 quarter, the company in its 32nd Annual General Meeting held on September 29, 2025, has declared dividend of ₹ 2.00 per share (On the face value of ₹ 10 per equity share) amounting to ₹ 646.75 lakhs.
- Dycol Color Technologies Private Limited ("DCTPL") has been incorporated in Mumbai, Maharashtra on 3rd September, 2025, as a Wholly Owned Subsidiary of the Company and the Certificate of Incorporation was received from Ministry of Corporate Affairs on such date.
- 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, 2025.
- 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, 08th day of November, 2025



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



Punit Makharia
(Chairman & Managing Director)
DIN : 01430764

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	23,223.93	24,096.20
(b) Capital Work-In-Progress	7,930.43	5,428.08
(c) Intangible assets under development	1.62	1.62
(d) Investment in Subsidiary	3,842.42	3,842.42
(e) Financial Assets		
(i) Investments	1,049.52	968.03
(ii) Others	111.75	115.01
(f) Other Non-Current Assets	1,247.04	1,223.15
Sub Total - Non-Current Assets	37,406.71	35,674.51
2. Current Assets		
(a) Inventories	3,576.94	6,625.85
(b) Financial Assets		
(i) Trade Receivables	13,956.69	13,311.22
(ii) Cash and Cash Equivalents	20.91	21.99
(iii) Bank Balances other than Cash and Cash Equivalents	539.45	1,718.08
(iv) Investments	8,817.35	5,847.67
(v) Loans	15.17	17.70
(vi) Others	0.40	0.37
(c) Other Current Assets	3,447.54	1,961.19
Sub Total - Current Assets	30,374.46	29,504.07
Total Assets	67,781.17	65,178.58
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,233.77	3,233.77
(b) Other Equity	42,818.56	40,673.08
Sub Total- Equity	46,052.33	43,906.85
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	682.86	13.88
(ii) Lease liabilities	119.39	233.36
(b) Provisions	164.93	162.63
(c) Deferred Tax Liabilities (net)	3,412.14	3,325.09
(d) Other Non-Current Liabilities	99.03	92.03
Sub Total - Non Current Liabilities	4,478.35	3,827.00
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,628.04	7,381.46
(ii) Lease liabilities	213.33	195.06
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	471.28	432.16
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,725.45	8,429.30
(iv) Other Financial Liabilities	23.68	32.23
(b) Other Current Liabilities	945.14	881.53
(c) Provisions	-	-
(d) Current Tax Liabilities (net)	243.57	93.00
Sub Total - Current Liabilities	17,250.48	17,444.73
Total Equity and Liabilities	67,781.17	65,178.58





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(₹ in Lakhs)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. Cash Flow from Operating Activities		
Net profit before tax	2,703.88	1,766.51
Adjustments for:		
Depreciation and amortisation	876.94	837.69
Finance costs	178.34	60.57
Other Income	(194.46)	(371.36)
Interest Income	(316.22)	(135.35)
Allowances for Credit Losses	16.48	9.63
(Profit)/loss on sale of Investment	(6.11)	(5.89)
Operating profit/ loss before working capital changes	3,258.85	2,161.79
Movement in working capital		
Decrease/(Increase) in Inventories	3,048.91	(2,436.79)
Decrease/(Increase) in Trade Receivables	(661.95)	2,227.27
Increase/(Decrease) in Trade Payables	(1,664.71)	1,881.55
Increase/(Decrease) in Other Non-Current Liabilities	7.00	0.50
Increase/(Decrease) in Other Current Liabilities	63.61	58.95
Increase/(Decrease) in Other Current Financial Liabilities	(8.55)	7.44
Decrease/(Increase) in Other Current Financial Assets	(0.04)	-
Decrease/(Increase) in Other Current Assets	(1,486.35)	(942.81)
Decrease/(Increase) in Other Non Current Assets	(23.88)	(52.29)
Increase/(Decrease) in Long Term Provisions	7.08	(2.57)
Decrease/(Increase) in Other Non Current Financial Assets	3.26	5.73
Decrease/(Increase) in Financial assets - Loans	2.53	15.20
Cash Generated From Operations	2,545.76	2,923.97
Income taxes paid (net of refunds)	(325.57)	(406.03)
Net cash flow generated from / (used in) operating activities (A)	2,220.19	2,517.94
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(2,507.03)	(2,364.49)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	1,178.62	(3,764.55)
(Investments in)/ Realisation of mutual funds and bonds	(2,850.60)	1,658.83
Interest Income received	316.22	135.35
Net Cash from/ (used in) Investing Activities (B)	(3,862.79)	(4,334.86)
C. Cash Flow from Financing Activities		
Share application money received against preferential issue of share warrants	-	1,135.25
Proceeds from/ (Repayment of) Financial Borrowings (net)	1,915.55	234.34
Payment of Lease Liabilities	(95.70)	495.12
Finance costs	(178.34)	(60.57)
Net Cash flow from / (used in) Financing Activities (C)	1,641.51	1,804.14
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(1.08)	(12.78)
Cash and cash equivalents at the beginning of the year	21.99	30.40
Cash and cash equivalents at the end of the year	20.91	17.62
Net Increase/(decrease) in cash and cash equivalent	(1.08)	(12.78)

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'.

