SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.
CIN: L24100MH1993PLC071376
(A Government of India Recoginsed Export House)
An ISO 9001:2015 & 14001:2015 Certified Company
Office No. 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan
Sonawala Road, Goregaon (East), Mumbai - 400063, India
Tel.: + 91 22 4270 2525 Fax: + 91 22 2685 3205

7th September, 2023

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Script Symbol: **SHREEPUSHK**	**BSE Limited,** P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: **539334**

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2022-23 and Notice convening the 30th Annual General Meeting of Shree Pushkar Chemicals & Fertilisers Limited (the 'Company') under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to our letter dated August 31, 2023 informing that the 30th Annual General Meeting ("AGM") of the Shree Pushkar Chemicals & Fertilisers Limited ("the Company") is scheduled to be held on Friday, September 29, 2023 at 03:00 P.M. (IST).

Further to the aforesaid communication, and pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the following:-

1. Annual Report for the Financial Year 2022-23;

2. Notice convening the 30th AGM of the Company.

The Notice of the AGM along with the Annual Report for FY 2022-23 is being dispatched to all members in electronic mode, whose email ID's are registered with the Company or Bigshare Services Pvt Ltd, Registrar and Share Transfer Agent of the Company or their respective Depository Participants as on cut-off date of Friday, September 1, 2023.

The Notice of 30th AGM and Annual Report for the FY 2022-23 is also available on the Company's website at www.shreepushkar.com

You are requested to take the above information on record
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Thanking you,
Yours Faithfully,
For **Shree Pushkar Chemicals & Fertilisers Limited,**

NITESH PANDURANG PANGLE

Nitesh Pangle
Company Secretary and Compliance Officer
Encl: As above

SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

THE CHEMISTRY BEHIND COLORS

30th ANNUAL REPORT 2022-23

DYECOL®
CHEMISTRY BEHIND COLORS

CIN: L24100MH1993PLC071376

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For more additional information about the Company log on to www.shreepushkar.com

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may" or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statement and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

CORPORATE INFORMATION

Corporate Identity Number (CIN): L24100MH1993PLC071376

BOARD OF DIRECTORS

Mr. Punit Makharia	Chairman & Managing Director
Mr. Gautam Makharia	Joint Managing Director
Mr. Ramakant Nayak	Non-Executive Director
Mr. Satpal Arora	Independent Director
Mrs. Barkharani Harsh Nevatia	Independent Director
Mr. Ishtiaq Ali	Independent Director

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Satpal Arora - Chairman
Mrs. Barkharani Nevatia
Mr. Punit Makharia

NOMINATION & REMUNERATION COMMITTEE

Mr. Satpal Arora - Chairman
Mr. Ramakant Nayak
Mr. Ishtiaq Ali

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Punit Makharia - Chairman
Mr. Gautam Makharia
Mr. Satpal Arora

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ramakant Nayak - Chairman
Mr. Satpal Arora
Mr. Ishtiaq Ali

STATUTORY AUDITORS

M/s. S.K. Patodia & Co. - Chartered Accountants

INTERNAL AUDITORS

M/s PKT & Co. - Chartered Accountants

COST AUDITORS

Mr. Dilip Bathija - Cost Accountant

SECRETARIAL AUDITORS

M/s. DSM & Associates - Company Secretaries

PRINCIPAL BANKERS

State Bank of India
Axis Bank Limited
Kotak Mahindra Bank Ltd
DBS Bank Ltd

CHIEF FINANCIAL OFFICER

CA Deepak Beriwala

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Nitesh Pangle

REGISTERED OFFICE

301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai - 400 063 Maharashtra, India
Tel: +91-22-42702525.

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited
Office No. S6.2, 6th Floor, Pinnacle Business park, Next to Ahura Center, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.
CIN - U99999MH1994PTC076534
Website: www.bigshareonline.com
Tel No: 022 - 62638200

FACTORIES & PLANT:

Unit-I : B-102/103, MIDC, Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India

Unit- II : D-25 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit III : B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit IV : D-18 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit V : D-10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Solar Plant Project : Gut no: 292, 293 and 296 Village - Kombhalne, Taluka-Akola, Dist. Ahmednagar, Maharashtra 422 061.

100% OWNED SUBSIDIARY

Kisan Phosphates Private Limited

GSSP Plant at 3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar Haryana -125 001.

Madhya Bharat Phosphate Private Limited

Unit 1 - Deewanganj plant situated at 57/2/5, Vidisha Road, Deewanganj, Raisen Madhya Pradesh - 464 651.

Unit 2 - Meghnagar plant situated at 176, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh - 457779.

From the Chairman's Desk . . .

Dear Stakeholders,

It gives me immense pleasure to address you once again by sharing my thoughts about your Company's performance for the fiscal year 2022-23. In a year of historic uncertainties, our Company completed 30 years on March 29, 2023. The beginning of the year 2022-23 started on a positive note, with signs of economic recovery after the cataclysmic impact of the pandemic. However, this optimism was short-lived as the Russia-Ukraine conflict unleashed a wave of global uncertainties resulting in disruptions in the supply chain, surging commodity prices, heightened inflationary pressures, and escalating interest rates. FY2023 turned out to be one of the most volatile year as global uncertainties took us all on a rollercoaster ride. India on its part has been fairly successful in tying up with likeminded countries to 'Grow and let Grow'.

For Shree Pushkar Chemicals and Fertilisers Limited, the coming years present several opportunities. First, the industry transformation continues to be encouraging. Second, our deep and rich insight chemistry allows us to expand and create synergies within our offerings. Third, our wide range of customers covering from farmers to textile manufacturer's. While we are strengthening and expanding our market presence for existing business with a deep focus on ensuring sustainability, we are also expanding our offerings and capacities to build a robust tomorrow. Our future growth trajectory will be the outcome of progressive investments in people, equipment and processes. With a customer-centric approach at our core, we remain confident to deliver sustainable value for all stakeholders.

The current Indian economic condition was affected because of international events and inter-country business policies, continues to surmount the challenges prevailing upon it. As a surging economy, standing at number five the world today, things are positively positioned. Benchmarked by growing production, India is putting its best foot forward. On the industry side, we are playing our part effectively, by merging our company's goals and objectives with those that are acceptable domestically and globally as well.

In the Fiscal Year 2023, our main goal was to ensure the efficient operation of our manufacturing plants while also focusing on maintaining a strong cash flow from business cycles. Friends, we were very careful not to accumulate any kind of costly inventory or any kind of bad debt that could have been a negative impact on our financial health and retaining our existing customers. Rather than pursuing rapid topline growth without considering the long-term implications, we took a measured approach and prioritize stability over short-term mind set. Additionally, we made sure to stay away of the commodity pricing and market trends, so that we could avoid any unfavourable situations. By taking these precautions and thus making strategic decisions, we are able to successfully navigate the challenges of year and maintain our financial stability.

Coming down to the performance of your Company during FY2023, the same has been detailed in a comprehensive manner in the Annual Report that is already with you. Your company is able to maintain its operating cash flow without wanting any incremental working capital debt. In spite of increase in the total sales, successful completion of expansion for Rs. 175 crores from internal accruals, regardless of the same, the company still maintains cash flow in form of investments for Rs. 94.91 crores on a consolidated basis which are non-lien investments.

In spite of all the challenges, business environments, on consolidated basis the company has reported turnover of INR 684.03 crores for FY2023 versus INR 583.99 crores for FY2022, an increase of 17%. EBITDA stood at 68.4 crores with EBITDA margin of 10%. PAT stood at 37.2 crores with the PAT margin of 5.4%.

With respect to the Madhya Bharat Phosphates Private Limited, our 100% Owned Subsidiary, we have achieved revenue of INR 132.60 crores for FY2023 versus INR 100.9 crores for FY2022, an increase of 31%. For Kisan Phosphates Private Limited, which is also our 100% Owned Subsidiary, we have achieved revenue of INR 132.40 crores for FY2023 versus INR 125.20 crores for FY2022, an increase of 6%.

Lastly, I am delighted to report that the company has a robust balance sheet and non-lien deposit of Rs.94.91 crores, the strong cash position is a significant asset for the long-term stability and sustainability of the business model.

Update on CAPEX completed.

The Company has successfully completed CAPEX of Rs.175.00 Crores funded through internal accruals as under:

1. **Unit 5 -** The Company has successfully completed CAPEX of Rs.120.48 Crores funded through internal accruals. After all the necessary approvals, dry trail runs, trail runs, quality parameter set up and man power arrangements, Unit 5 has started its commercial production entirely for all the products and its plants. The new facility has production capacity of 66000 MTPA for Sulphur Chemistry and its derivatives and 7200 MTPA for Dyes intermediates. This facility is completely integrated facility.

   The new plant will be an important base for expanding global as well as domestic sales in the future. This capacity addition will enable us to expand our chemical footprints and ensure sufficient and timely supplies thereby adding to efficiencies of the supply chain.

2. **Solar Power Plant -** The Company has also completed setting up of two solar projects of 2.60 MW_DC each (Total 5.2 MW_DC) under 'Open access scheme' for Unit I and Unit V. CAPEX of Rs.21 Crores has been funded.

3. **Acquisition of Madhya Bharat Phosphate Private Limited (2 units):** The Company has acquired Madhya Bharat Phosphate Private Limited (100% Owned Subsidiary). A Capex of Rs.28 Crores incurred on the same.

4. **Revamp of Unit 1 -** The Company has revamped Plants at Unit 1. A Capex of Rs.5 Crores incurred on the same.

Further expansion by the way of enhancing the capacity of Chemical Business and fertilizers (Consolidated capacity).

I also take pleasure in announcing the following expansions that the Board of Directors of your Company has approved Capital Expenditure upto Rs.215 Crs. to enhance the capacity of Chemical business (excluding acid complex) by the way of backward and forward integration and fertilizers business (Consolidated capacity) by the way of foraying into manufacturing of complemantary products to existing products and setting up of 3.8 MWDC Solar Power for captive consumption under 'Open Access Scheme' of Maharashtra State Electricity Distribution Limited.

Majority of financing will be made through internal accruals and Preferential issue of Rs.15 Crores to Promoter by the way of allotment 711811 warrants of Rs.210.73/- each convertible into equity shares and remaining portion through bank financing (as and when required basis).

I also take the pleasure of announcing that your Board of Directors has recommended a dividend payout of 15% amounting to Rs.01.50/- per share for the FY 2022-23.

I once again thank you for your support and I sincerely look forward to your continued support in the future as well. I also express my heartfelt thanks to my colleagues and team at Shree Pushkar without whose active support; it would not have been possible to reach the current stage.

Thank You,
Punit Makharia
Chairman & Managing Director

Brief Profiles of Directors and Key Managerial Personnel:

Mr. Punit Makharia

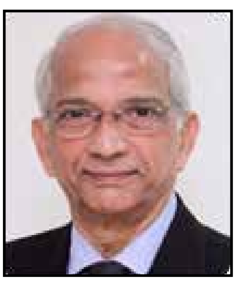
Chairman & Managing Director

Aged 52 years, a resident Indian national, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specializes in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.

Mr. Gautam Makharia

Joint Managing Director

Aged 49 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.



Mr. Ramakant Nayak

Non Executive Director

Aged 78 years, a resident Indian national, is a Non-Executive Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry.

Mr. Satpal Kumar Arora

Independent Director

Aged 64 years, is a Non-Executive and Independent Director on the Board of our Company. He holds CAIIB (Both Parts) Indian Institute of Bankers along with he has also completed M.com CS, CMA, LLB, Insolvency Professional etc. He is Managing Committee Member of PHD Chamber Of Commerce. He has about 35years of experience in the field of corporate industry as a Director, Company Secretary, Headed Internal Audit, Corporate Advisory Department and Vigilance Department, Project financing, loan restructuring etc. also handled BIFR cases and litigation matters.

Mrs. Barkharani Harsh Nevatia

Independent Director (w.e.f 10th November, 2020)

Aged 29 years, a resident Indian national, a qualified Chartered Accountant. She has also obtained Bachelor's degree in Law from University of Mumbai. She had overall experience of more than 8 years in area of Direct Tax Compliances, Statutory and Tax Audits, Indirect Tax Compliances, Report on Financial Position and Structuring of Bodies Corporate.

Mr. Ishtiaq Ali

Independent Director (w.e.f 12th August, 2021)

Aged 70 years, a resident Indian national is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.

Dr. N.N Mahapatra
(Business Head-Dyes)

Aged, 64 Years in the Business Head of Dyes of our Company. Dr Mahapatra is BSE (Tech) in Textile Chemistry from UDCT (now ICT) Mumbai. He also holds M.se and Doctorate in Applied Chemistry from Utkal University, Orissa. He did His MBA from I.M.M Kolkata. HE joined our Company on 1st August, 2018 as Business Head (Dyes). Dr. Mahapatra is having 36 years of experience in textile industries in India and abroad. He has worked in all big textile houses like Birla's (Both Birla Group). Reliance Industries Ltd, Raymond (Kenya) Churchgate Group (Nigeria) etc. in various senior capacities.

Mr. Deepak Beriwala

Chief Financial Officer

Aged 35 years is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a qualified Chartered Accountant and Company Secretary. He joined our Company on June 03, 2019 as Chief Financial Officer. He has an experience of more than 6 years in finance, accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Shipping industry in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.

Mr. Nitesh Pangle

Company Secretary & Compliance Officer

Aged 33 years is the Company Secretary & Compliance Officer of the Company. He is an associate member of the Institute of Company Secretaries of India and Bachelor of Commerce from University of Mumbai. He has also obtained Bachelor's degree in Law from University of Mumbai. He has joined the Company from December, 2020 as Company Secretary & Compliance Officer. He has an experience of more than 3 years in Secretarial Compliance functions. Prior to joining our Company, he was working with one of the reputed Pharmaceutical Company in Mumbai, where he gained experience in Company Secretarial Compliances.

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting (AGM)** of the **Members** of the Company **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Friday, 29th September, 2023** at **03.00 p.m. (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility** to transact the following business whereas the venue of the meeting shall be deemed to be the Registered Office of the Company situated **at 301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai - 400 063, Maharashtra, India.**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Auditors' and Directors' thereon;

2. To declare Final Dividend of Rs.1.50/- per share (i.e. 15% on Face value of share) for the year ended March 31, 2023;

3. To appoint a Director in place of Mr.Ramakant Nayak (DIN:00129854) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Continuation of Appointment of Mr. Ramakant Nayak (DIN:00129854), Non-Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age.**

   To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, the consent of members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ramakant Nayak, Non-Executive Director, who has attained more than 75 years of age and retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

   RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

5. **To consider re-appointment of Mr. Satpal Kumar Arora (DIN: 00061420) as an Independent Director of the Company for a second term of 5 (Five) years.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Satpal Kumar Arora, who was appointed as an Independent Director of the Company by the members for a term upto November 04, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years commencing from November 05, 2023 to November 4, 2028 not liable to retire by rotation.

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including fillings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

6. **To approve payment of Remuneration to M/s. Dilip Bhathija & Co., Cost Accountants, (Firm Registration No.100106), the Cost Auditors of the Company for the Financial Year 2023-24:**

   To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Dilip Bhathija & Co., Cost Accountants, (Firm Registration No.100106), appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2024 of Rs.70,000/- (Rupees Seventy Thousand Only) plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To amend the objects incidental or ancillary to the attainment of the main objects clause of the Memorandum of Association.

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to all the applicable laws and regulations, if any and subject to necessary approval(s) if any, from the competent authorities, the approval of the Members be and is hereby granted for alteration of the objects clause of the Memorandum of Association of the Company by inserting the following new Clause no.59 to be added after the existing Clause no.58 under "OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS" as follows.

59. To generate, receive, produce, transmit, distribute, buy, sell and otherwise deal into Electric Power, Waste Heat Recovery based Power, Thermal Power, Hydraulic Power, Atomic Power, Wind Power, Solar Power, Renewable Energy, Organic & Inorganic mode of power generation and in this to erect and deal in all types of Power Plants, Waste Heat Recovery based Power Plants, substations, wires, cables, boards, switches and all other electric materials along with regular services for repairing & maintenance of all types to all forms of users.'

RESOLVED FURTHER THAT on insertion of new clause in the 'Objects incidental and ancillary to the attainment of main objects' clause of the Memorandum of Association, the existing subsequent clauses after the newly inserted clause be renumbered in continuation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorized individually/ severally to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to the this resolution**."**

8. To increase the Authorised Share Capital of the Company and consequential amendment to the Capital Clause in the Memorandum of Association.

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 (the "Companies Act") read with other applicable provisions, if any, of the Companies Act (including any amendment(s), statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs.32,00,00,000/- (Rupees Thirty Two Crores Only) consisting of 3,20,00,000 (Three Crores Twenty Lakhs Only) equity shares of face value of Rs.10/- each to Rs.32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 3,25,00,000 (Three Crores Twenty Five lakhs Only) equity shares of Rs.10/- each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act and the relevant rules framed thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. *The Authorised Share Capital of the Company is Rs.32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 3,25,00,000 (Three Crores Twenty Five Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restrictions in such manner as may from time being be permitted by the Articles of Association of the Company or the legislative provisions of the time being in force in that behalf.*

RESOLVED FURTHER THAT for the purpose of the giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings, including all forms filing with the Registrar of Companies ("ROC") as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

9. Issuance of Warrants, convertible into Equity Shares to promoter of the Company on Preferential Basis.

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the **"Act"**) read with provisions of Chapter V "Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the **"ICDR Regulations"**), (including any statutory modification thereto or reenactment thereof for the time being in force) and the provisions of any rules / regulations/ guidelines issued / framed by the Central Government, Reserve Bank of India and Stock Exchanges, relevant enabling provisions of Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to all such approval(s), consent(s), permission(s) and / or sanction(s) as may be required by law from Government of India, SEBI, Stock Exchanges, and any other appropriate Authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval(s), consent(s), permission(s) and / or sanction(s) which may be agreed to by Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue, and allot, one or more tranches, on preferential basis upto 711811 (Seven Lakhs Eleven Thousand Eight Hundred & Eleven only) convertible warrants (hereinafter referred to as "warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.10.00/ each at a price of Rs.210.73/- (Rupees Two Hundred Ten and Seventy Three Paisa Only) (including premium of Rs.200.73/- each [Rupees Two Hundred and Seventy Three Paisa Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher and the details of the securities to be issued are as follows:

The details of the allottee are as follows:

Name of the Allottees	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Gautam Makharia	Warrants	711811	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants

RESOLVED FURTHER THAT in accordance with Regulation 161 of the SEBI ICDR Regulations, 2018 the "Relevant Date" for the purpose of calculating the price for the issue of warrants pursuant to preferential allotment is 29th August, 2023, which is 30 days prior to the date of this Annual General Meeting i.e. 29th September, 2023.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the ICDR Regulations, the Warrant Holders shall pay an amount equivalent to at least 25% of the price fixed per Warrants on or before the allotment of the Warrants. The Warrant exercise price equivalent to the 75% of the issue price of Equity Shares shall be payable by the Warrant holders at the time of exercising conversion of Warrants;

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or Stock Exchange or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the warrants to be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottees for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

a) Each Warrants shall be converted into one fully paid-up Equity Shares of Rs. 10/- each of the Company.

b) A Warrants subscription price equivalent to 25% of the issue price of the Equity Shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the ICDR Regulations. A Warrants exercise price equivalent to the 75% of the issue price of the Equity Shares will be payable by the Warrant holders at the time of exercising the Warrants;

c) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

d) The Warrants may be exercised by the Warrant Holders at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants ("**Tenure**");

e) In the event the Warrant Holders does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;

f) The Warrant Holders shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holders;

g) The Company shall procure that within 30 (Thirty) days of the issuance and allotment of any Equity Shares to the Warrant Holders upon exercise of Warrants, the listing and trading approvals for such Equity Shares are received from the relevant stock exchanges;

h) The warrants and the equity shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company;

i) Upon exercise of the Warrants by the Warrant Holders, the Company shall issue and allot appropriate number of Equity Shares and perform such actions as are required to credit the Equity Shares to the depository account of Warrant Holders and entering the name of Warrant Holders in the records of the Company as the registered owner of such Equity Shares;

j) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations issued by SEBI or any other statutory authority as the case may be or any modifications thereof;

k) Subject to the provisions of Chapter V of the ICDR Regulations, the Warrants and Equity Shares allotted on exercise of such Warrants will be transferable within the Promoters and persons forming part of Promoter Group;

l) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant holder: (a) receives such number of Equity Shares that Warrant holders would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holders would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;

m) The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of the necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by the SEBI or any other statutory authority;

n) The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in if any, provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder;

o) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contract (Regulation) Rules, 1957;

p) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations relating to preferential issues;

q) In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable.

r) If the amount payable on account of the recomputation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.

s) The Warrants by itself, until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holders thereof any rights with respect to that of a shareholder(s) of the Company; and

t) Until the Warrants are transferred, the Company shall treat Warrant Holders as the absolute owner for all purposes without being affected by any notice to the contrary.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting warrants and the equity shares on conversion of the aforesaid warrants of the Company, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of warrants and equity shares on conversion of the aforesaid warrants of the Company, as it may, in its absolute discretion, deem fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any other Director or Directors or Company Secretary or any other officer(s) or employee(s) of the Company or any advisor, as it may consider appropriate in order to give effect to this Resolution."

By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Nitesh Pangle
Company Secretary & Compliance Officer
Membership number: A60555
Date: 31st August, 2023.
Place: Mumbai.

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 30th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Friday, September 29, 2023 at 03:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.

2. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at item Nos. 4 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including route map are not annexed to this Notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.

4. For convenience of the members and proper conduct of the AGM, Members can login and join AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on First Come First Served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporates member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cosec@shreepushkar.com and priyanka.t@shreepushkar.com

6. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 4 to 9 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as an Annexure to the Notice.

8. In case of joint holders attending the meeting, the members whose name appears first holder in the order of names as per Register of Members of the Company will be entitled to vote.

9. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2022-23 to those Members who request the same at cosec@shreepushkar.com or priyanka.t@shreepushkar.com

or investor@bigshareonline.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 30th AGM along with the Annual Report 2022-23 will also be available on the website of the Company at ww.shreepushkar.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of Bigshare service pvt Ltd i.e., www.bigshareonline.com

10. BOOK CLOSURE AND DIVIDEND:

The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2023 to September 29, 2023 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2022-23.

The Board of Directors at its meeting held on May 16, 2023 has recommended a dividend of Rs.1.50/- per equity share of the face value of Rs.10.00/- each for the year ended March 31, 2023 for the approval of the members at the ensuing AGM. The record date for the purpose of dividend is Friday, September 22, 2023. Dividend, once approved by the members in the ensuing AGM, will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

The dividend on Equity Shares, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') as under:

- **In respect of Shares held in physical form:** To all the members, whose names appear as members in the Register of Members of the Company after giving effect to valid share transmissions and transposition request lodged with the Company / Registrar and Transfer Agent, as on close of business hours of September 22, 2023.
- **In respect of Shares held in electronic form:** To all the Beneficial Owners of the shares as of end of the day on September 22, 2023 as details furnished by Depositories for this purpose. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

11. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participant ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents to tds@bigshareonline.com by as on close of business hours of September 22, 2023 . For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at https://shreepushkar.com/dividend/

12. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA'), viz. Bigshare Services Pvt. Ltd at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra,400093, latest by September 22, 2023:

a. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://shreepushkar.com/other-information/ and on the website of the RTA at https://www.bigshareonline.com/Resources.aspx

b. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

   - Cancelled cheque in original;
   - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

c. Self-attested copy of the PAN Card of all the holders; and

d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs, latest by September 22, 2023.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/ Bankers' Cheque/Demand Draft to such Members.

13. Nomination Facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said form is available on the website of the Company at https://shreepushkar.com/other-information/ Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at https://www.bigshareonline.com/Resources.aspx in case the shares are held in physical form, quoting their folio no(s).

14. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://shreepushkar.com/other-information/ Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

15. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at https://shreepushkar.com/other-information/ and on the website of the Company's RTA at https://www.bigshareonline.com/Resources.aspx It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

16. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/ CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/ details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 etc. are available on our website https://www.shreepushkar.com/dividend/ In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched letter to those Members who holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

17. Process for registration of email ID to receive the Notice of AGM and the Integrated Annual Report for FY23 and cast votes, electronically:

i. **Registration of e-mail address with RTA**

To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangements with RTA for registration of email ID in terms of the MCA Circulars.

Eligible Members who have not submitted their email ID to the Company, are required to provide the same on or before 05:00 p.m. (IST) on Friday, 22nd September, 2023 pursuant to which, any Member may receive on the email ID provided by the Member, Notice of the AGM along with the Integrated Annual Report for FY23.

Process to be followed for one time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

i. Registration of e-mail address with RTA.

a. Visit the link: https://www.bigshareonline.com/InvestorRegistration.aspx

b. Select the name of the Company from drop-down;

c. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id;

d. System will send OTP on mobile no. and e-mail ID

e. Enter OTP received on mobile no. and e-mail ID and submit.

After successful submission of the e-mail address, RTA will e-mail a copy of this AGM Notice and Annual Report 2022-23 along with the e-Voting user ID and password. In case of any queries, Members may write to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ii. Registration of e-mail address permanently with Company/DP: Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at ivote@bigshareonline.com in Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

18. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, all unpaid or unclaimed dividends are required to the transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

The details of dividend paid by the Company and the corresponding due dates for transfer of uncashed dividend to IEPF are furnished hereunder:

Sr. no	Year ended	Interim / Final Dividend	Date of Declaration	Tentative Date for transfer to IEPF
1	31.03.2023	Final	16/05/2023	16/06/2030
2	31.03.2021	Final	24/09/2021	24/10/2028
3	31.03.2020	Interim	14/02/2020	14/03/2027
4	31.03.2019	Final	23/09/2019	23/10/2026
5	31.03.2017	Final	11/09/2017	11/10/2024

Members who have not encashed the dividend so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

19. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent (Bigshare Services Pvt Ltd) for revalidation and encashment before the due dates. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

22. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cosec@shreepushkar.com and priyanka.t@shreepushkar.com mentioning their Folio No./DP ID and Client ID.

23. The Company's shares are listed on BSE Limited and National Stock Exchange Limited.

24. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

25. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Directors' Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 5, 2022 and dated May 13, 2022, Notice of the 30th AGM along with the Annual Report for FY2023 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA, the Company or the Depository Participant(s) as on **1st September, 2023.** Members may note that the Notice and Annual Report for FY2023 will also be available on the Company's website www.shreepushkar.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

26. To support the 'Green Initiative', members who have not registered their e-mail address so far are requested to register their e-mail their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

27. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.

28. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with its RTA Big Share Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The instructions and other information relating to e-voting are given in this Notice under note no 34.

29. The Board of Directors has appointed of M/s. DSM & Associates, Company Secretaries, as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

30. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **22nd September, 2023 ("Cut-off date"),** are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

31. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2023 (Friday) shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

32. The remote e-voting period will commence at 09.00 a.m. on 25th September, 2023 and will end at 05:00 p.m. on 28th September, 2023. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

33. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on cosec@shreepushkar.com

34. **Instructions for members for Remote E-voting and e-voting during AGM.**

    i. The voting period begins on period will commence at 09.00 a.m. Tuesday on 26th September, 2023 and will end at 05:00 p.m. Thursday on 28th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date(record date) 22nd September, 2023 (Friday) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

    ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

<u>**Voting method for Custodian on i-Vote E-voting portal:**</u>

- After successful login, **Bigshare E-voting system** page will appear.

<u>**Investor Mapping:**</u>

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

<u>**Investor vote File Upload:**</u>

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cosec@shreepushkar.com and ivote@bigshareonline.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@shreepushkar.com and ivote@bigshareonline.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

OTHER INSTRUCTIONS

i. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2023 (Friday).

ii. The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

iii. The results declared along with the report of the scrutinizer shall be placed on the website of the Company http://www.shreepushkar.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited and NSE, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER (THE "ACT").

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under item nos. 4,5, and 6, 7 of the accompanying Notice.

Item no.4:

Continuation of Appointment of Mr. Ramakant Nayak, Non-Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age.

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on June 7, 2018 prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Mr. Ramakant Nayak, Non-Executive Director, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. In view of the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is recommended the continuation of Directorship of the Mr. Ramakant Nayak, Non-Executive Director.

Mr. Ramakant Nayak, a Resident Indian National, he holds a Bachelor's degree in Science from Karnataka University, a Bachelor's Degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than 40 years of extensive commercial banking experience; financial services industry, particularly commercial banking, manufacturing industry and realty industry. He brings an independent judgment on the Board's discussions especially on issues related to investments, acquisition, operational performance and risk management.

Mr. Ramakant Nayak is expert in his fields and experience and valuable guidance is beneficial to the Company. The Board, based on the recommendation of NRC and considering benefits of the expertise, has recommended the resolution for approval of shareholders by way of special resolution.

A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company.

Except the above Director, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no.5:

The members of the Company at its 26th Annual General Meeting held on September 23, 2019 approved appointment of Mr. Satpal Kumar Arora as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 26th Annual General Meeting held on September 23, 2019 to hold office up to November 4, 2023 (first term of 5 years).

As per provisions of Section 149 (10) read with Schedule IV of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company. However, he shall be eligible for reappointment by passing a special resolution for another term of upto five consecutive years on the Board of a Company.

Accordingly, pursuant to Sections 149, 152 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for re appointment of Mr. Satpal Kumar Arora as an Independent Director of the Company for a second term of five consecutive years from November 5, 2023 to November 4, 2028.

The Nomination and Remuneration Committee, in its meeting held on 10th August, 2023 recommended and the Board of Directors, in its meeting held on the same day, approved re-appointment of Mr. Satpal Kumar Arora as an Independent Director of the Company for a second term of five consecutive years, subject to approval of Shareholders by passing a Special Resolution.

Mr. Satpal Kumar Arora holds the degree of CAIIB (Both Parts) Indian Institute of Bankers and hold M.com CS, CMA, LLB, Insolvency Professional etc. He is seasoned professional with more than 35 years of valuable experience in the corporate industry. Mr. Arora has served as a Director, showcasing his strategic vision and leadership skills within the corporate landscape and has extensive experience in whole sale lending, project and infrastructure sector financing, restructuring, Recovery, Managing ARC, venture/PE funding, sale under SARFESAI, ARC. Global advisor for Disinvestment of numbers of PSU UNITS of state Government. He is member of review committee of a esteemed credit rating Agency and Director in other Companies. Also, advisor to Government Companies for setting up a large MSME PE MOTHER FUND for MSME.

The Company has received a declaration from Mr. Satpal Kumar Arora stating that he meet the criteria of independence as prescribed both under sub-section (6) of Section 149 read with schedule IV of the Companies Act, 2013 and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the proposed two directors fulfills the conditions for their re-appointment as an Independent Director as specified in the Act and the SEBI regulation and is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented for his re-appointment.

Accordingly, based on the recommendation received from the Nomination and Remuneration Committee, the Board recommends the resolution for the appointment Mr. Satpal Kumar Arora as an Independent Director for a term of 5 (five) years from November 5, 2023 to November 4, 2028 for the approval of the shareholders of the Company by way of passing Special Resolution.

Mr. Satpal Kumar Arora does not hold by himself or through any other person on a beneficial basis, any shares in the company as per declaration given by him.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying his candidature as Director for a second term of five years.

The Company has received the following from Mr. Satpal Kumar Arora:

- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under and Regulation 16(1)(b) of the Listing Regulations;
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The terms and conditions of re-appointment as an Independent Director is available for inspection by members at the registered office of the Company during the working hours up to the date of AGM and also on the investor section of website of the Company https://www.shreepushkar.com/.His re-appointment will also be governed by the policy of the Company as applicable to the Board of Directors.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Other information relating to his re-appointment in accordance with Secretarial Standard –SS-2 and Regulation 36(3) of SEBI LODR is annexed to the Notice.

None of the Directors, except three Independent Director whose appointment is proposed or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution, except respective Directors seeking appointment.

The Board recommends passing the resolution as set out at item no.3 of this notice as a special resolution.

Item No. 6:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Mr. Dilip Bathija & Co., Cost Accountants (Firm Registration No.100106) as the cost auditor for the financial year 2023-24 at a remuneration of Rs.70,000.00/- (Rupees Seventy Thousand Only) per annum, plus applicable GST and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the Notice, for ratification of the remuneration amounting to Rs.70,000/- plus GST, as applicable and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending March 31, 2024, in respect of products of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014.

The Board recommends passing of Ordinary Resolution set out at item no.6 of the Notice for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

As per Company's recent initiative towards conservation of energy and reducing power cost by the way of setting up of solar plant for captive consumption, it is required to add/amend the 'Object incidental or ancillary to the attainment of the main objects' clause of Memorandum of Association, so as to include the clause which will specifically and more elaborately provide for carrying on the activities of generation, transmission, erection of solar plants, power plants etc.

In order to provide more clarity and facilitate in attainment of one of the Main Object of the Memorandum of Association ("MOA") of the Company, It is proposed to insert a specific clause in the MOA by addition in the 'OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT'.

The Members are therefore requested to approve, by passing a special resolution, alteration in the Object Clause of MOA of the Company under "OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS".

The Board of Directors recommend passing of the Special Resolution as contained in the Notice. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7

Item No. 8:

The current Authorised Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty Two Crores Only) divided into 3,20,00,000 (Three Crores Twenty Lakhs Only) equity shares of Rs.10/- (Rupees Five only) each.

It in order to facilitate any fund raising in future via further issue of equity shares of the company, it is required for the Company to increase its Authorised Share Capital and consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The Board at its meeting held on 31st August, 2023 has proposed to increase the authorised share capital to Rs.32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 3,25,00,000 (Three Crores Twenty Five Lakhs Only) equity shares of Rs.10/- (Rupees Ten only) each.

Pursuant to the provisions of Sections 13 and other applicable provisions of the Companies Act, 2013, increase in the authorised share capital and alteration of the capital clause of the Memorandum of Association, requires approval of the members by way of passing of ordinary resolution to that effect.

None of the Directors of the Company or Key Managerial Personnel or their respective relatives except to the extent of their shareholding in the Company, if any, are in any way, concerned or interested financially or otherwise in the resolution set out under Item No. 8 of the Notice.

The Board recommends the resolution as set out under Item No. 8 of the accompanying Notice for approval of the Members to be passed as a Special Resolution.

Item No. 9:

The following disclosure is made in accordance with the provisions of the Companies Act, 2013 ("the Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended thereof (hereinafter referred to as "SEBI (ICDR) Regulations").

1. Particulars of the offer, Kinds of securities offered, Price of the Securities offered including date of passing of Board Resolution:

The Board of Directors of the Company, in its meeting held on Thursday, August 31, 2023, subject to approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 711811 warrants of Rs. 210.73/- each convertible into equity shares of the Company (including premium of Rs. 200.73/- each [Rupees Two Hundred and Seventy Three Paisa Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher for Cash consideration on preferential basis to member of promoters/promoter group of the Company entitling the proposed allottees to exercise option to convert (in one or more tranches) and get allotted 1 (one) equity shares of face value of Rs.10/- (Rupee Ten Only) each against each warrant. The proposed preferential issue is subject to the applicable regulations issued by SEBI from time to time and any other government/ regulatory approvals as may be required in this regard.

In accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue of Convertible Warrants ("Warrants") to the person belonging to Promoter Group, on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued thereunder, are set forth below:

2. Objects of the Preferential Issue and aggregate amount proposed to be raised.

The Board of Directors at its meeting held on 31st August, 2023 has approved Capital Expenditure upto Rs.215 Crores to enhance the capacity of Chemical business (excluding acid complex) by the way of backward and forward integration and fertilizers business (Consolidated capacity) by the way of foraying into manufacturing of complementary products to existing products and setting up of 3.8 MWDC Solar Power for captive consumption under 'Open Access Scheme' of Maharashtra State Electricity Distribution Limited. Majority of financing will be made through inter accruals and Preferential issue to Promoter and remaining portion through bank financing (as and when required basis).

Accordingly, the Company proposes to utilise the proceeds of the issue of Rs.15.00 Crores for the above mentioned purpose which will be utilised tentatively before August 2025.

Further, till the time funds are utilised for aforesaid purposes, the Company will park the issue proceeds in Cash Credit (CC) Accounts maintained with various banks, and to the extent the funds are parked in the CC Accounts, the Company undertakes to set aside the cash credit limit to that extent towards utilisation in accordance with the objects set out above.

The fund requirements and proposed utilisation schedule above are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including changes in costs, financial condition, business and strategy or external circumstances such as financial and market conditions, competitive environment, inflation, pandemic and related Government requirements, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in Company's control.

If the proceeds are not utilised (in full or in part) for the objects stated above during the periods stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company, in accordance with applicable laws.

Mr. Gautam Makharia, Promoter of the Company have signified his willingness for further infusion of funds.

In view of the above it is proposed to issue convertible warrants amounting to Rs.15.00 Crs to Mr. Gautam Makharia, Promoter of the Company.

3. maximum number of specified securities to be issued;

The Board of Directors in its meeting held on 31st August, 2023, had approved the issue of convertible Warrants and accordingly proposes to issue and allot in aggregate upto 711811 (Seven Lakhs Eleven Thousand Eight Hundred and

Eleven Only) convertible Warrants, each convertible into 1 (One) Equity Share of the face value of Rs.10/- (Rupees Ten Only) each ("the Equity Shares") to Promoters / promoter group of the Company on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations:

4. Amount which the Company intends to raise by way of such securities:

The Company intends to raise Rs. 15 Crores by way of Preferential Issue of 711811 Convertible Warrants.

5. Basis on which the price has been arrived;

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the minimum price for the preferential issue of each Warrant and each equity shares to be issued in lieu of Warrant shall be a price, being higher of the following:

a) The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

6. Pricing:

The issue price of the warrants/equity shares to be allotted on conversion of warrants on preferential basis shall be at a price of Rs.210.73/- (Rupee Two Hundred Ten and Seventy Three Paise Only) (including premium of Rs. 200.73/- each [Rupees Two Hundred and Seventy Three Paisa Only) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher.

The minimum price (for Warrants) have been certified by the M/s. DSM and Associates, Practicing Company Secretary, calculated in terms of Regulation 164(1) of ICDR Regulations.

7. Material terms of issue of Convertible Warrants:

In accordance with Regulation 169 of SEBI (ICDR) Regulations, at least 25% of the consideration determined as per Regulation 164 of SEBI (ICDR) Regulations, shall be paid against each warrant on or before the date of their allotment. The balance 75% of the consideration shall be paid on or before the allotment of equity shares pursuant to exercise of option against each warrant. Warrant shall be converted at the option of the allottee in one or more than one tranches, into one equity share of face value of Rs. 10/- each at a price of Rs.210.73/- (Rupee Two Hundred Ten and Seventy Three Paise Only) (including premium of Rs. 200.73/- each Rupee Two Hundred and Seventy Three Paise Only or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher, at any time within 18 months from the date of allotment of warrants. In case of option is not exercised within a period of 18 months from the date of allotment of the warrants, the aforesaid Consideration paid on the date of allotment of the warrants shall be forfeited.

8. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price/ floor price for the Preferential Issue is 29th August, 2023, being the date 30 days prior to the date of this Annual General Meeting ("AGM").

10. Class or Classes of Persons to whom the allotment is proposed to be made:

The allotment proposed to be made to the following promoter and promoters group allottee.

Name of the Allottees	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Gautam Makharia	Warrants	711811	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants

9. Proposal/Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the offer:

The Warrants are being offered to Mr. Gautam Makharia, who belong to the category of Promoters & Promoter Group of the Company, intend to participate/subscribe to the Convertible Warrants. Apart from above, no other Promoters, Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Warrants.

10. Time frame within which the Preferential Issue shall be completed:

The proposed allotment of Warrants shall be completed, in accordance with Regulation 170 of SEBI (ICDR) Regulations, within 15 (fifteen) days period from the later of: (i) date of passing of the shareholders' special resolution; or (ii) receipt of the permission or approval from any regulatory authority or the Central Government, if any, including receipt of the 'in principle approval' from all the stock exchanges (pursuant to Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) where the shares of the Company are listed.

The allotment of warrants and equity shares on conversion of warrants will be completed in dematerialized form.

11. Change in Control consequent to the Preferential Issue

There will not be any change in management control of the Company, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, on account of this proposed preferential allotment except change in shareholding pattern and consequential voting rights on the shares allotted.

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

12. Shareholding Pattern before and after the Preferential Issue:

Class of Shareholders	Pre Preferential Issue*		Post Preferential Issue**	
	No. of Shares	% of share capital	No. of Shares	% of share Capital
Promoter/ Promoter Group:				
a. Indian Promoters	21696111	68.60	22407922	69.29
b. Foreign Promoter	-	-	-	-
Total for Promoter Group (A)	21696111	68.60	22407922	69.29
i Institutional	757819	2.40	757819	2.34
ii Central Government/ State Government(s)/ President of India	-	-	-	-
iii Non Institutional				
a. Individual shareholders holding nominal share capital up to Rs. 2 Lakh	5629551	17.80	5629551	17.41
b. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	1618375	5.11	1618375	5.00
iii Any Other				
-HUF	549425	1.74	549425	1.70
-Foregin Portfolio Investor	-	-	-	-
-NRIs	484396	1.53	484396	1.50
- Clearing Shareholders	14869	0.05	14869	0.05
-Bodies Corporate (includes Trusts & NBFCs)	875334	2.77	875334	2.71
Total Public Shareholdings (B)	9929769	31.4	9929769	30.71
Grand Total (A) + (B)	31625880	100	32337691	100

*Pre-issue shareholding pattern as on 25th August, 2023.

**The post issue numbers and % of the equity share capital held by the Proposed allottees has been calculated on the assumption that all 711811 warrants proposed to be issued to the Proposed allottees shall be converted into equity shares of the Company.

13. Number of persons to whom allotment on preferential basis have been made during the year, in terms of number of securities as well as price:

During the year, the company has not made any allotment on Preferential Basis other than preferential allotment proposed in this Resolution.

14. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them;

Not applicable as Warrants are proposed to be allotted to Mr. Gautam Makharia, natural person.

15. The name of proposed allottees & post offer capital holding:

Name, PAN & Address of Allottees	Category	Natural person who are the ultimate beneficial owners and or who ultimately control	No. of Shares/Warrants proposed to be allotted		Pre-issue Share holding		Post-issue Shareholding	
			Equity Shares	Warrants	No. of Equity Shares	% age of Equity Shares	No. of Equity Shares	% age of Equity Shares
Mr. Gautam Makharia PAN: AACPM4482C Address: C/O S/O Gopi Kishan Makharia C Wing, 603, Lakshandi Heights Gokuldham, Mumbai Goregaon East Mumbai Suburban Maharashtra – 400063.	Promoter	NA	-	711811	9547979	30.19	10259790	31.73

16. Lock-in Period

The warrants and equity shares to be allotted on conversion of the aforesaid warrants on preferential basis shall be locked in, for such period as prescribed in Chapter V of SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottee and Warrants/Equity Shares arising on conversion of said warrants shall be under lock-in as per the requirements of Chapter V of SEBI (ICDR) Regulations, 2018.

17. Name and address of the valuer who performed valuation of the security offered:

Pricing shall be as per Regulation 164 of SEBI (ICDR) Regulations and therefore, no separate valuation is required pursuant to Companies (Share Capital and Debentures) Rules, 2014 as amended.

18. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, as the proposed preferential allotment is made for Cash consideration.

19. Principle terms of assets charged as securities: Not Applicable.

20. Undertaking

The Company hereby undertakes that:

i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

ii. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

21. Practicing Company Secretary Certificate:

A copy of the certificate from M/s. DSM & Associates, Practicing Company Secretaries (M. No. 11777 and CP No. 9394), as mandated under Regulation 163(2) of the SEBI (ICDR) Regulations, certifying that the Proposed Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till Friday, 29th September, 2023. This certificate is also placed on the website of the company at https://www.shreepushkar.com/wp-content/uploads/2023/09/SPCFL_PCS_Certificate_Comp_ICDR_3.pdf

22. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Except Mr. Gautam, Makharia, Joint Managing Director proposed Allottee, Mr. Punit Makharia, Chairman & Managing Director, of the Company, none of the other Directors or any Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution except to the extent of their shareholding in the Company.

23. Other disclosures In accordance with SEBI ICDR Regulations,

1. No person belonging to the Promoter / Promoter group of the Company have sold or transferred any Equity Shares during the six months preceding the Relevant Date.
2. Neither the Company nor any of its Promoters or Directors are a willful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations.
3. The Company is eligible to make the Preferential Issue to its Promoter (including Promoter Group) under Chapter V of the SEBI ICDR Regulations.
4. Report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue.
5. This preferential issue is not resulting into allotment of more than five per cent of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert.
6. The pre- preferential allotment of the person belonging to the Promoter / Promoter group of the Company are in dematerialized form.
7. The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and accordingly recommend passing of the resolution as set out at Item No.9 of the Accompanying AGM Notice for the approval of members of the Company as Special Resolution.

Except Mr. Gautam Makharia, Joint Managing Director proposed Allottee, Mr. Punit Makharia, Chairman & Managing Director, of the Company, none of the other Directors or any Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution except to the extent of their shareholding in the Company

By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Nitesh Pangle
Company Secretary & Compliance Officer
Membership number: A60555
Date:31st August, 2023.
Place: Mumbai.

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.

Annexure to Item no. 4 & 5 of the Notice.

Details of Directors seeking re-appointment at the forthcoming General meeting.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meeting

Director's Name	**Ramakant Nayak**	**Mr. Satpal Kumar Arora**
Fathers' Name	Madhav Nayak	Narain Dass Arora
Date of Birth	30/06/1945	01/04/1958
Nationality	Indian	Indian
First Appointment on the Board	04/12/2010	05/11/2018
Expertise in specific functional areas	Mr. Ramakant Nayak is a Certified Associate of The Indian Institute of Bankers and holds a Bachelor's degree in Science from Karnatak University, a Bachelor's degree in Law from the University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He has more than 40 years of experience in the financial services industry, particularly in banking. He has served as the CEO and MD of various banks throughout his career. His area of excellence include Corporate Banking, Finance, High Stake negotiations, Building Shareholder Value, Forging Strategic Alliances, Raising Capital Growth strategies etc.	Mr. Satpal Kumar Arora holds the degree of CAIIB (Both Parts) Indian Institute of Bankers and hold M.com CS, CMA, LLB, Insolvency Professional etc. He is seasoned professional with more than 35 years of valuable experience in the corporate industry. Mr. Arora has served as a Director, showcasing his strategic vision and leadership skills within the corporate landscape and has extensive experience in whole sale lending, project and infrastructure sector financing, restructuring, Recovery, Managing ARC, venture/PE funding, sale under SARFESAI, ARC. Global advisor for Disinvestment of numbers of PSU UNITS of state Government. He is member of review committee of a esteemed credit rating Agency and Director in other Companies. Also, advisor to Government Companies for setting up a large MSME PE MOTHER FUND for MSME.
Years of Experience	More than 40 years	More than 35 years
Qualification	Degrees in Science and Law, Diploma in Marketing and Advertising, Certified Associate Of Indian Institute of Banking (I)	He holds CAIIB (Both Parts) Indian Institute of Bankers along with he has also completed M.com CS, CMA, LLB, Insolvency professional.
Name of Listed entities in which the person also holds the Directorship	1. Shree Pushkar Chemicals & Fertilisers Ltd	1. Som Distilleries and Breweries Limited 2. Dhampur Sugar Mills Limited 3. Shree Pushkar Chemicals & Fertilisers Ltd
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	**Chairman:** 1. Shree Pushkar Chemicals & Fertilisers Ltd - Stakeholders Relationship Committee. **Member:** 1. Stakeholders Relationship Committee 2. Nomination & Remuneration Committee 3. Risk Management Committee	**Chairman** 1. Shree Pushkar Chemicals & Fertilisers Ltd – Audit Committee & Nomination & Remuneration Committee. 2. Som Distilleries and Breweries Limited - Audit Committee & Stakeholders Relationship Committee **Member:** 1. CSR Committee Stakeholders Relationship Committee 2. Som Distilleries and Breweries Limited - Nomination & remuneration Committee 3. Dhampur Sugar Mills Limited - Nomination & remuneration Committee
Number of Board Meetings attended during the year 2022-23.	Four of Four	Four of Four
Holding No. of shares	1000 shares	NIL
Relations between Directors inter-se	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.
Remuneration last drawn (Board and Committee Meeting sitting fees paid for 2022-23)	Rs.1,80,000/-	Rs.2,40,000/-

DIRECTORS' REPORT

To,
The Members,
Shree Pushkar Chemicals & Fertlisers Limited

Your Board of Directors ("the Board") take pleasure in presenting the Board's Report as a part of the 30th Annual Report of your Company ("the Company" or "SPCFL"), together with the Audited Financial Statements (Standalone and Consolidated) and the Auditors' Report thereon for the financial year ended 31st March 2023. The Consolidated performance of the Company and its subsidiaries has been referred to whenever required.

1. Summary Of Financial Results:

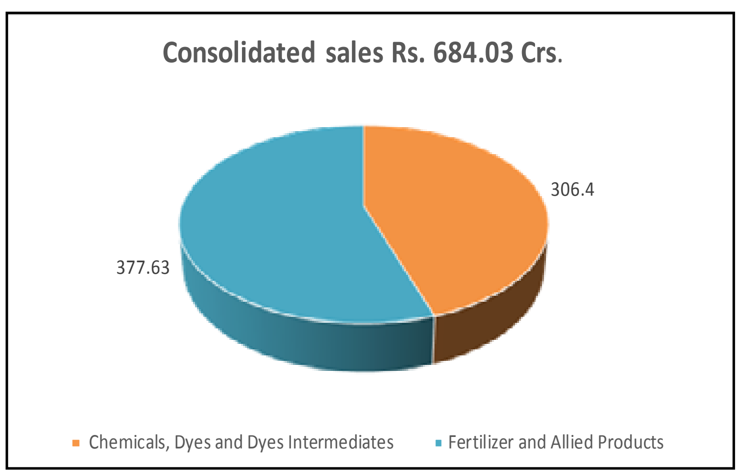
The Company's financial performance, for the year ended March 31, 2023 as compared to the previous financial year is summarized below:

(Rupees in Lakhs)

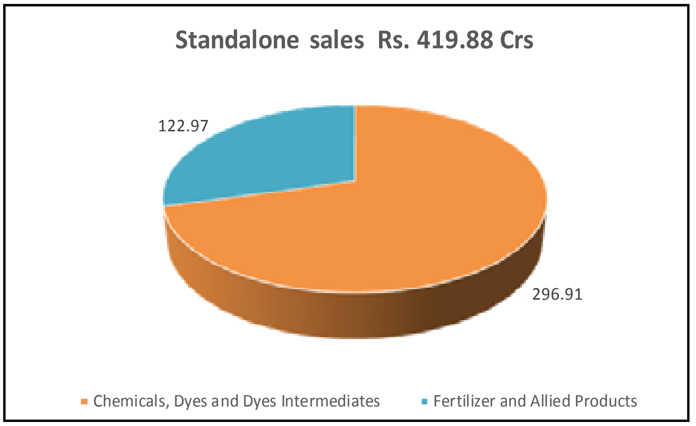
PARTICULARS	YEAR ENDED 31/03/2023 Consolidated	YEAR ENDED 31/03/2023 Standalone	YEAR ENDED 31/03/2022 Consolidated	YEAR ENDED 31/03/2022 Standalone
Total Revenue	69,195.03	42,470.92	59,118.70	36,359.73
Profit Before Interest, Depreciation & Tax	7,630.70	4,755.61	8,685.46	5,634.14
Depreciation for the year	1,851.46	1,388.64	1,413.73	996.71
Interest Cost	221.31	100.45	196.00	101.10
Profit Before Taxation	**5,557.94**	**3,266.52**	**7,075.73**	**4,536.33**
Provision for Income Tax	575.00	575.00	1,111.69	790.00
Provision for Deferred Tax	973.29	1,001.19	409.37	124.74
Tax Expenses for earlier years	286.34	286.04	-	-
Profit After Taxation	**3,723.31**	**1,404.29**	**5,554.67**	**3,621.59**
Add: Profit Brought Forward from Previous Year	27,988.40	25,018.66	22,987.38	21,703.28
Less: Dividend Including Dividend Distribution Tax	632.52	632.52	308.36	308.36
Add: Other Comprehensive Income for the year, net of tax	(6.82)	(5.54)	0.72	2.15
Less: Debenture Redemption Reserve	-	-	246.00	-
Balance carried to Balance Sheet	**31,072.39**	**25,784.89**	**27,988.40**	**25,018.66**

2. Operations of Company and Subsidiary Companies:

During the year under review, the Consolidated Revenue from operations of your Company has been at Rs. 68,402.66 lakhs, an increase of 17.13% over the preceding year's revenue of Rs.58,399.75 lakhs. The Sales contribution from Kisan Phosphates Private Limited (KPPL) our Wholly Owned Subsidiary, has been at Rs.13,242.56 lakhs, as against Rs.12,519.88 lakhs achieved in the preceding year recording an improvement of 5.77%. The Sales contribution from Madhya Bharat Phosphates Private Limited (MBPPL) our fully owned subsidiary has been at Rs.13,254.77 lakhs, as against Rs.10,085.85 lakhs achieved in the preceding year recording an improvement of 31.42%.



The Sale of fertilisers in KPPL has been commendable recording a sale of 66,238 MT at Rs.101.28 Crs in Fertilisers. The Sale of fertilisers in MBPPL has been commendable recording a sale of 73,480 MT at Rs. 112.66 Crs in Fertilisers.



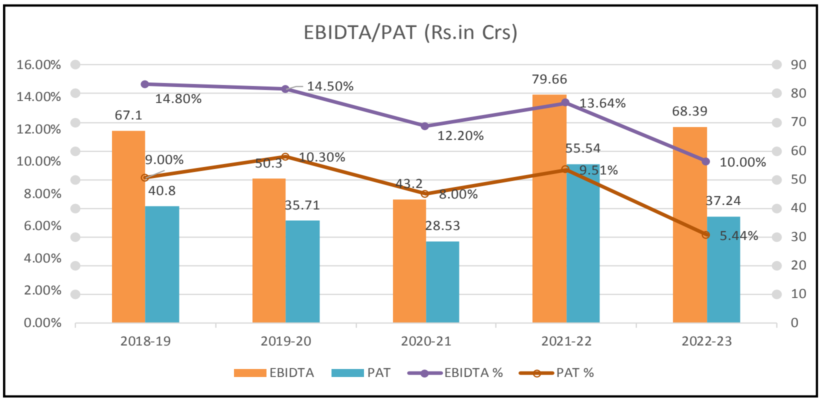
As regards the standalone performance of your Company the Revenue from operations has been at Rs.41,987.63 lakhs, an increase of 17.30% over the preceding year's revenue of Rs.35,794.02 lakhs. The exports during the year, contributed by the Dyes and Intermediates divisions, have been at Rs.7,576.06 lakhs, Our imports, have been mainly in terms of Rock Phosphate for our fertiliser Division and to a lesser extent of certain fine chemicals for our intermediates' division, totally amounting to Rs.6,247.17 lakhs.

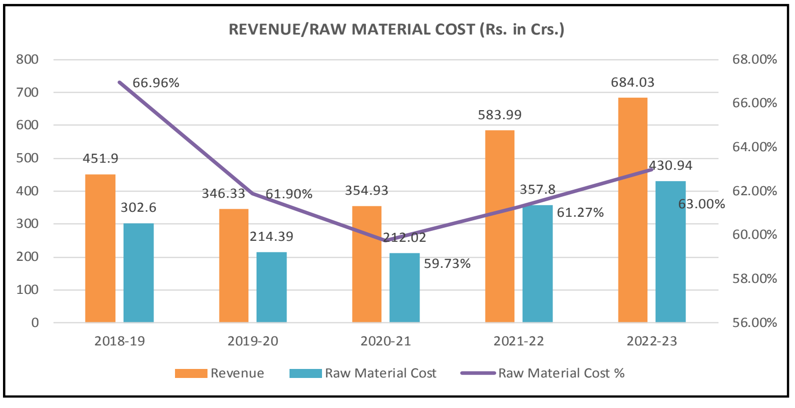
The standalone vertical wise quantitative Sales for the FY2022-23 vis-à-vis that of FY 2021-22 is as under:

VERTICALS	FY 2022-23		FY 2021-22		FY 2022-23	FY 2021-22
	Sales Qty MTA	Amt Rs. Crs.	Sales Qty MTA	Amt Rs. Crs.	% share in Revenue	
Chemicals, Dyes and Dyes Intermediates	36,931	296.91	17,708	259.20	71%	72%
Fertilizer and Allied Products	61,762	122.97	66,961	98.74	29%	28%
Total		**419.88**		**357.94**	**100%**	**100%**

3. Operational Performance on consolidated basis during the last 5 years:

Viewing the operational performance over the years, the Company has till last year been maintaining steady progress over the years in terms of sales. However, the Company has still been maintaining its operational efficiency as can be observed from the cost of raw material to sales.





Our continued efforts on improvement in the process yields, better cost control measures, and better inventory management, helped in reducing the raw material cost from 66.96% in FY2019 to 63.00% during FY 2023. Going ahead, as the capacity utilization increases, operating leverage will play and have a positive impact on the overall profitability of the Company.

4. Changes in the Nature of the Business:

The Company continues to be engaged in the activities pertaining to manufacturing of Chemicals and Fertilisers products. There are no changes in the nature of business of the Company and its subsidiaries during the financial year under review.

5. Dividend:

Your Directors are pleased to recommend a Final dividend of Rs.1.50/- (Rupees one Rupee and Fifty paise only) per equity share having face value of Rs.10.00/- each for the financial year 2022-23. The dividend, as recommended above, if approved at the AGM by the members, would be paid/ dispatched within thirty days from the date of declaration of dividend to those Members/ Beneficial holders as on Book Closure date fixed for the said purpose. The total outgo towards dividend on equity shares amounts to Rs. 474.39 Lakhs.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend for the financial year ended 31st March 2023 and the AGM. Book closure date has been indicated in the Notice convening AGM.

The dividend distribution Policy. In terms of regulations 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations") is available on the Company's website on https://www.shreepushkar.com/wp-content/uploads/2023/02/SPCFL-Dividend-Distribution-policy-final.pdf. The said Policy lays down various factors which are considered by the Board while recommending the dividend for the year.

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

6. Transfer To Reserves:

The Company has not transferred any amount to General Reserve during the financial year.

7. Preferential issue:

The members of the Company at its Extra Ordinary General Meeting held on 5th July, 2021 approved allotment of 7,89,473 warrants convertible into equal number of Equity shares at Rs.190.00/- per warrants. An amount of Rs.3,74,99,967.50/- (Rupees Three crores Seventy four lakhs Ninety Nine Thousand Nine Hundred and Sixty Seven and Fifty paise only) i.e. 25% of the total consideration was raised on 28/08/2021 at the time of Allotment of Convertible Warrants. Further, an amount of Rs.11,24,99,902.50/- (Rupees Eleven crores Twenty Four Lakhs Ninety Nine Thousand Nine Hundred and Two Rupees and Fifty paise only) 75% of the total consideration on 06/06/2022 at the time of allotment of equity shares upon conversion of warrants.

The proceeds of the preferential issue were used in the process of starting the commercial production of Unit 5 at the earliest and set up of solar plant having capacity of 5.2 MW DC under the "Open Access Working" scheme of Maharashtra State Electricity Distribution Company Limited (MSEDCL).

8. Capital Structure:

- **Authorised Share Capital:**

  The Authorised Share Capital of the Company is Rs.32,00,00,000.00/- (Rupees Thirty Two Crores Only) divided into 3,20,00,000.00/- (Three Crores Twenty Lakhs Only) equity shares of Rs.10/- (Rupees Ten Only) each. There has been no change in the Authorized Share Capital of the Company during the financial year.

- **Issued and Paid Up Share Capital at the beginning of the year:**

  The paid up, issued and subscribed capital of the Company at the beginning of the financial year was Rs.30,83,64,070/- (Rupees Thirty Crores Eighty Three Lakhs Sixty Four Thousand Seventy Only) divided into 3,08,36,407 (Three Crores Eight Lakhs Thirty Six Thousand Four Hundred and Seven Only) equity shares of Rs.10/- each

- **Allotment of Equity Shares During the year:-**

  During the financial year, our Company has allotted 7,89,473 (Seven Lakhs Eighty Nine Thousand Four Hundred and Seventy Three) Equity shares the Promoter of the Company (allottee) upon conversion of warrants issued on preferential basis.

- **Issued and Paid Up Share Capital at the end of the year:**

  As a result of the above allotment the paid up, issued and subscribed capital of the Company as at the end of the financial year increased to Rs. 31,62,58,800/- (Rupees Thirty one Crores Sixty Two Lakhs Fifty Eight Thousand and Eight Hundred Only) divided into 3,16,25,880 (Three Crores Sixteen Lakhs Twenty Five Thousand Eight Hundred and Eighty Only) equity shares of Rs.10/- each.

9. Details pertaining to Shares in Suspense Account:

During the year there was no transfer of shares to IEPF suspense account.

10. Material changes and commitments between the end of the financial year and date of the report affecting financial position:

There were no material changes and commitments that occurred after the close of the year till the date of this Report, which affected the financial position of the Company.

During the year under review, there was no change in the nature of the business of the Company.

11. Details in respect of any scheme of provision of money for purchase of own shares by Employees or by Trustees for the benefit of employees:

During the year under review there was no any scheme approved and initiated by the Company as required under section 67 of the Companies Act, 2013.

12. Acceptance Of Deposit:

During the financial year 2022-23, the Company has not accepted any deposits from public within the meaning of Section 73 and Section 74 of the Act, therefore the disclosure pursuant to Rule 8 (5)(v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

13. Matters Related to Board Of Directors

a) Composition:

The Board of Directors of the Company, at present, comprises of 6 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, one Joint Managing Director, one Non-Executive Director and Three Independent Non-Executive Directors.

The details are as below:-

Mr. Punit Makharia	01430764	Chairman & Managing Director
Mr. Gautam Makharia	01354843	Joint Managing Director
Mr. Ramakant Nayak	00129854	Non Executive Director
Mr. Satpal Arora	00061420	Independent Director
Mr. Ishtiaq Ali	02965131	Independent Director
Mrs. Barkharani Harsh Nevatia	08531880	Independent Director

b) Appointment/ Reappointment/ Retirement by Rotation:

During the year under review, following changes took place in the Board Composition.

In accordance with the provisions of Section 152 of the Companies Act 2013 (''Act'') and the Articles of Association of the Company, Mr. Ramakant Nayak Non-executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

At the forthcoming AGM approval of the Members will be sought for the Re-appointment of Mr. Satpal Kumar Arora as an Independent Director of the Company for a second and final term of 5 (five) years. His second term will commence from November 05, 2023 for a period of 5 (Five) years up to November 04, 2028, subject to approval of the shareholders pursuant to Regulation 17(1C) of the Listing Regulations.

The Board recommends to the members the re-appointment of Mr. Satpal Arora as an Independent Non-Executive Director in the ensuing Annual General Meeting of the Company.

14. Directors' Responsibility Statement:

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Director had prepared the annual accounts on going concern basis; and

e) The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Director had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. Directors' Disqualification:

None of the directors of the Company is disqualified as per the provision of section 164 of the Companies Act, 2013 or listing regulation or any other law as may be applicable, as on March 31, 2023.

16. Disclosure as per the Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014:

a) Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2023 is available on the Company's website at https://www.shreepushkar.com/mgt-7/

b) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued there under, as well as SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Company's Policy on Directors appointment and Remuneration:

The Nomination and Remuneration Committee (hereinafter the "NRC") has put in a place the policy on Board diversity for appointment of directors, taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal etc.

The remuneration policy of the Company has been so structured in order to match the market trends of the Chemical and Fertilisers industry. The Board in consultation with the NRC decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time.

Remuneration payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria as to qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013, is available on the website of the Company https://shreepushkar.com/policies-and-code-ofconduct/ and is annexed as Annexure "6" and forms part of this Report. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

d) Board Evaluation:

Provision of the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

As required under the provisions of Section 134(3) (p) and Regulation 27 of the Listing Regulations, the Board has carried out annual evaluation of the performance of the Board, its Committees and of individual Directors and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the Directors to seek their response on the evaluation of the entire Board and Independent Directors. The performance of the Board and Committees was evaluated by the Board with the help of inputs received from all the Directors and the Committee members on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings etc.

The Board is overall of the opinion that the Independent Directors have contributed through the process of Board and Committee meeting of which they are members in effective manner as per as their expertise in their field and needs of the organization. The suggestions and contributions of the Independent Directors in the working of the Board\ Committee were satisfactory and the value addition made by such Independent Directors individually and as a team is commendable.

Also, the Company had provided facility of performance evaluation to Directors through online platform for convenience of the Board members.

e) Related Party Transaction:

The Board of Directors in its meeting held on February 11, 2022 have amended the "Policy on Materiality of Related Party Transaction and dealing with Related Parties" in order it to align it with the SEBI (LODR) (3rd Amendment) Regulations, 2021 and Regulation 23 of the SEBI (LODR) Regulations, 2015. The policy adopted by the Board on Material Related Party Transactions is available on the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/ . These policies deal with the review and approval of related party transactions. The Board of Directors has approved the criteria for making the omnibus approval by Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and at arm's length basis.

All related party transactions that are entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

Further, transaction entered into with related parties have been disseminated in the format prescribed by stock exchanges pursuant to regulation 23 of listing regulations.

The details of the related party transactions as per Indian Accounting Standards (IND AS) are set out in the Financial Statements of the Company. Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the Annexure “2” to this report.

f) Risk Management Policy:

The Company has formulated a Risk Management policy to identify, assess and mitigate of various risks of our business. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have an integrated approach to managing risks inherent in various aspect of our business. During the year, Management of the Company have evaluated the existing Risk Management of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company’s internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The details of composition and terms of reference and meetings of the Risk Management Committee are provided in Corporate Governance Report forming part of this Annual Report.

Policy relating to Risk Management can be accessed on company’s website viz: https://shreepushkar.com/policies-and-code-of-conduct/

g) Whistle Blower Policy / Vigil Mechanism:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed “Whistle Blower Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/

h) Financial Summary/ Highlights:

The details are spread over in the Annual Report as well as the same are provided in the beginning of this report.

i) Internal Financial Control System and their Adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations and to maintain its objectivity and independence, the Internal Audit Reports are reviewed by Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

j) Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure “4” which forms part of this Report.

k) Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

17. Board Meetings, Board Of Directors, Key Managerial Personnel & Committees Of Directors:

a) Board of Directors:

At present the Board of Directors is consists of 6 Directors namely, Mr. Punit Makharia as Chairman and Managing Director (hereinafter the 'CMD'), Mr. Gautam Makharia as Joint Managing Director (hereinafter the 'JMD'), Mr. Ramakant Nayak, Non-Executive Director, Mr. Satpal Kumar Arora, Mr. Ishtiaq Ali and Mrs. Barkharani Harsh Nevatia as Non-Executive Independent Directors.

b) Board Meetings:

The Board of Directors of the Company met 4 times during the financial year. The maximum gap between two Board meetings did not exceed 120 days. The details of various Board Meetings and attendance of Directors are provided in the Corporate Governance Report forming part of Annual Report.

c) Changes in Directors & Key Managerial Personnel:

During the year under review, following there is no change took place in the Board Composition and Key Managerial Personnel.

d) Re-Appointment:

In accordance with the provisions of Section 152 of the Companies Act 2013 (''Act'') and the Articles of Association of the Company, Mr. Ramakant Nayak Non-executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

At the forthcoming AGM approval of the Members will be sought for the Re-appointment of Mr. Satpal Kumar Arora as an Independent Director of the Company for a second and final term of 5 (five) years. His second term will commence from November 05, 2023 for a period of 5 (Five) years up to November 04, 2028, subject to approval of the shareholders pursuant to Regulation 17(1C) of the Listing Regulations.

The Board recommends to the members the re-appointment of Mr. Satpal Arora as an Independent Non-Executive Director in the ensuing Annual General Meeting of the Company.

e) Independent Directors:

The following Independent Directors are on the Board of Directors.

1. Mr. Satpal Kumar Arora
2. Mr. Ishtiaq Ali
3. Mrs. Barkharani Harsh Nevatia

The Company has received necessary declarations from each Independent Director pursuant to section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

f) Details of remuneration to Directors:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of Companies (Appointment & Remuneration) Rules, 2014 are annexed to this report and is given in Annexure "5".

g) Board Committees

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board.

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Corporate Social Responsibility Committee

v. Risk Management Committee

The further details as to number of meetings of the Committees, their dates etc. are provided in the Corporate Governance Report.

18. Audit Committee of the Board Of Directors:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit committee comprises of:

i. Mr. Satpal Arora, Chairman

ii. Mrs. Barkharani Nevatia, Member

iii. Mr. Punit Makharia, Member

The scope and terms of reference of the Audit Committee is in accordance with the Act and the Listing Regulations.

There were four meetings of the Audit Committee held during the year. The details of various Audit Committee meetings are provided in the Corporate Governance Report.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

19. Nomination And Remuneration Committee:

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the "NRC Committee") comprises of:

i. Mr. Satpal Arora, Chairman

ii. Mr. Ramakant Nayak, Member

iii. Mr. Ishtiaq Ali, Member

The Board has, on the recommendation of the NRC framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is disclosed as Annexure "6" and also available in the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/

20. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

i. Mr. Ramakant Nayak, Chairman

ii. Mr. Satpal Arora, Member

iii. Mr. Ishtiaq, Ali, Member

21. Corporate Social Responsibility Committee:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Company is as under:

i. Mr. Punit Makharia, Chairman

ii. Mr. Satpal Arora, Member

iii. Mr. Gautam Makharia, Member

22. Risk Management Committee

The Risk Management Committee is constituted by the Board of Directors of the Company in accordance with the requirements Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee comprises of:

i. Mr. Punit Makharia Chairman

ii. Mr. Ramakant Nayak, Member

iii. Mrs. Barkharani Nevatia, Member

23. Corporate Governance:

At Shree Pushkar Chemicals & Fertilisers Limited we ensure that we evolve and follow the good Corporate Governance practices. The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all stipulations prescribed. As a listed Company, we submit Quarterly Corporate Governance Report to stock exchanges confirming all compliances with necessary laws applicable to us. Pursuant to compliances of Listing Regulations of Securities Exchange Board of India (SEBI), the Corporate Governance Report and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance forms part of the Directors' Report and is marked as Annexure "10".

24. Code of Conduct to Regulate, Monitor and report trading by Insiders:

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (Insider Code) as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The policy on Code of Conduct for Prevention of Insider Trading Regulations, 2015 is available on the website of the Company at: https://www.shreepushkar.com/policies-and-code-of-conduct/

25. Transfer To Investor Education And Protection Fund ("IEPF"):

As required under the provisions of Section 124 and 125 and other applicable provisions of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, needs to be transferred to the account administered by the Central Government viz: "Investor Education and Protection Fund".

During the year there were no transfers to IEPF, as there were no unclaimed dividends period of seven years.

26. Corporate Social Responsibility Initiatives:

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has already formed a CSR Committee. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at www.shreepushkar.com

The purpose of our CSR Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and policy of the Company.

Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY2023.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act') and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, effective January 22, 2021 (hereinafter "CSR Rules"), is annexed to this report marked as Annexure "3".

27. Social Connect:

The Company has connected socially through CSR activities only.

28. Significant & Material Orders Passed By The Regulators or courts:

During the reporting period, there are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

29. Finance:

Cash and cash equivalents as on 31st March, 2023 was Rs.355.03/- lakhs (in earlier year it was Rs.977.49/- lakhs). The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

30. Particulars of Employees as per section 197(12) of the Companies Act, 2013:

The information pursuant to Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration for the financial year under review is annexed hereto marked as Annexure "5" and forms part of this report. The relation between employees and management are cordial during the year.

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "5" and forms a part of this report.

Information relating to remuneration of Directors under Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given in Annexure "5" to the Directors' Report.

31. Disclosures Required Under Section 22 Of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place an anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. The policy covered all employees so they could directly make complaints to the committee, if such situation arises. The Company affirms that during the year under review, the Company has complied with the provisions relating to Internal Complaints Committee and no complaints were received by the Committee for redressal.

32. Listing:

During the year under review your Company has remained listed its Equity Shares on National Stock Exchange Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE").The Company has paid the listing fees and complied with listing regulations.

33. Industrial Relations:

During the year under review, your Company has cordial relationship with workers and employees at all levels. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the organization. Human resources build the enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and there by enhancing the contributory value of the Human Resources.

34. Report on performance of Subsidiary Companies:

As on the last day of the financial year, the Company had two subsidiaries namely, Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited.

A statement containing the salient features of financial statements of Subsidiary Companies of the Company is given in the prescribed Form AOC – 1 marked as Annexure "1", forms a part of Consolidated Financial Statements (CFS) in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

35. Consolidated Financial Statements:

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2022-23, together with the Auditors' Report form part of this Annual Report.

36. Auditors And Auditors' Report:

M/s. S. K. Patodia & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for period of 5 Years, in the Annual General Meeting held September 2022, pursuant to provisions of section 139 of the Companies Act, 2013

The Auditors' Report for the financial year ended 31st March, 2023, on the financial statements of the Company is a part of this Annual Report.

There has been are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2023.

Reporting of Frauds:

During the year under review, the Statutory Auditors had not reported any matter under section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under section 134(3) of the Companies Act, 2013.

37. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company and its material subsidiaries i.e Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2022-23. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

The Secretarial Audit Report is annexed to this report as Annexure "7". The Secretarial Audit Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments. The Secretarial Audit Report does not contain any qualification or adverse remarks.

The Secretarial Audit Report issued by M/s. DSM & Associates, Company Secretaries, in form MR-3 for the financial year 2022-23 of the Company and its material subsidiary i.e Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited forms part of this report and is annexed to this report as Annexure "7 (a)" and "7 (b)" respectively.

The Secretarial Compliance Report for the financial year ended 31st March, 2023, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued there under, pursuant to requirement of Regulation 24A of Listing Regulations is set out in Annexure "8" to this report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

38. Cost Auditor:

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner.

The Board of Directors of the Company has appointed M/s. Dilip Bathija, Cost Accountant, as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2023-24.

The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the members of the Company at the ensuing 30th AGM, would not exceed Rs.70,000/- (Rupees Seventy Thousand Only) excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s. Dilip Bathija, Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2023-24 along with a certificate confirming their independence and arm's length relationship.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolutions seeking your ratification to the remuneration of the said Cost Auditors are appearing in the Notice convening the 30th AGM of the Company.

39. Disclosure under Section 43(A)(Ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

40. Disclosure under Section 54(1)(D) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

41. Disclosure Under Section 62(1)(B) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information is provided as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

42. Management's Discussion and Analysis Report:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed hereto marked Annexure "9" and forms part of this report.

43. Business Responsibility Sustainability Reporting:

The Business Responsibility Report as stipulated under Regulation 34 of Listing Regulations describing the initiatives taken by Company from environmental, social and governance perspective, has been appended herewith as Annexure "11".

44. Code of Conduct:

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standard of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by Directors, Key Managerial Personnel, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issue and also fosters a culture of accountability and integrity. The Code is in accordance with the requirements of Listing Regulations and has been posted on the Company's website www.shreepushkar.com

All the Board members and Senior Management Personnel have confirmed compliance with the Code.

45. The details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2022-23.

46. Acknowledgement:

Your Directors take this opportunity to express their gratitude to all Shareholders, Investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 31st August, 2023
Place: Mumbai

Registered Office:
301/302, Atlanta Tower,
Sonawala Lane, Goregaon (East),
Mumbai – 400 063, Maharashtra, India.

CAUTIONARY STATEMENT:

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

Annexure 1 to Directors' Report

Form AOC-1

DISCLOSURE PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. in Lakhs)

	Name of the subsidiary/Joint Venture/Associate Companies	Subsidiary Companies	
		Kisan Phosphates Private Limited	Madhya Bharat Phosphate Private Limited
1	The date since when subsidiary was acquired:	8th October, 2017	05th March, 2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4	Share capital	INR 2,71,00,000/-, 27,10,000 Equity Shares of Rs.10/- each.	INR 3,43,86,450/-, 34,38,645 Equity Shares of Rs.10/- each.
5	Reserves and surplus	3,741.24	4,246.38
6	Total assets	9,482.90	8,296.12
7	Total Liabilities	5,470.66	3,705.89
8	Investments	3,272.71	1,142.46
9	Turnover	13,242.56	13,254.77
10	Profit before taxation	988.89	1,302.53
11	Provision for taxation	(18.54)	(9.05)
12	Profit after taxation	1,007.43	1,311.58
13	Proposed Dividend	Nil	Nil
14	Extent of shareholding (in percentage)	100%	100%

Note: Financial reporting period of all subsidiaries is 31st March, 2023.

Names of subsidiaries which are yet to commence operations- N.A.

Names of subsidiaries which have been liquidated or sold during the year.- N.A.

Part B: Associates and Joint Ventures- N.A.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 31st August, 2023
Place: Mumbai

Annexure 2 to Directors' Report
FORM AOC-2

DISCLOSURE PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of Contracts or arrangement or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into during the year end 31st March, 2023, which were not at arm's length basis.

2. **Details of Contracts or arrangement or transactions at arm's length basis:**

Name of the parties	Nature of Relationship	Silent Terms of Transactions	Nature of Transaction	During of Transactions	Amount (Rs. in Lacs)
Mr. Punit Makharia	Managing Director	Service Agreement	Director Remuneration	01/04/2022 to 31/03/2023	**46.20**
Mr. Gautam Makharia	Joint Managing Director	Service Agreement	Director Remuneration	01/04/2022 to 31/03/2023	**46.20**
Mrs. Aradhana Makharia	Wife of JMD	Appointment to any office or place of profit in the Company	Salary	01/04/2022 to 31/03/2023	**15.71**
Mrs. Ranjana Makharia	Wife of MD	Appointment to any office or place of profit in the Company	Salary	01/04/2022 to 31/03/2023	**18.48**
Mrs. Bhanu Makharia	Mother of MD/JMD	Rent Agreement	Rent	01/04/2022 to 31/03/2023	**165.00**
Mr. Gautam Makharia	Joint Managing Director	Rent Agreement	Rent	01/04/2022 to 31/07/2022	**2.00**
Mrs. Ranjana Makharia	Wife of MD	Rent Agreement	Rent	01/08/2022 to 31/03/2023	**4.00**

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 31st August, 2023
Place: Mumbai.

ANNEXURE 3 TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

A brief outline of the Company's Policy – Our Company's CSR Committee's philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

During the year Company has initiated the CSR. the Company has established a Charitable Trust in the name of "SHREE PUSHKAR FOUNDATION" to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts etc. as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, health and life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children; -
- Eradicating hunger, poverty and malnutrition; -
- Employment enhancing vocational skills; -
- Promoting healthcare including preventive healthcare; -
- Employment enhancing vocational skills; -
- Ensuring environmental sustainability including measures for reducing inequalities affected by socially and economically backward groups; -
- Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and –
- Other areas which covered in the CSR schedule and its Rules as amended from time-to-time.

The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee.

Sr. no	Name of Director	Category	Designation	No. of Committee meetings held during the year	No of Committee Meeting attended
1	Mr. Punit Makharia	Chairman and Managing Director	Chairman	1	1
2	Mr. Gautam Makharia	Joint Managing Director	Member	1	1
4	Mr. Satpal Arora	Independent Director	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://shreepushkar.com/policies-and-code-of-conduct/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-offfrom preceding financial years (in Lakhs)	Amount required to be set- off for the financial year, if any (in Lakhs)
1	2021-2022	1.07	1.07

6. Average net profit of the company as per section 135(5) of the Companies Act, 2013:

(Rs. In Lakhs)

2021-22	4,532.57
2020-21	2,791.59
2019-20	3,322.10
Total Profit	10,646.26
Average 3 Years	**3,548.75**

7.

(a)	Two percent of average net profit of the company as per section 135(5)	70.98 Lakhs
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(c)	Amount required to be set off for the financial year, if any	1.07 Lakhs
(d)	Total CSR obligation for the financial year (7a+7b- 7c)	69.91 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total AmountSpent for the Financial Year. (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
76.89 Lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(Rs in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Upliftment of handicap, Promoting health care including preventive health care and making available safe drinking water	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Mumbai	Rs.70,46,500/-	Through agency	Shree Pushkar Foundation	CSR00003196.
2	Adoption school for promoting Education and distribution of books.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	Rs. 4,42,710 /-	Through agency	Shree Pushkar Foundation	CSR00003196.
	Adoption school for promoting Education and distribution of books.	Promoting education for under privileged	Yes	Maharashtra	Mumbai	Rs. 2,00,000/-	Direct	N.A	N.A
TOTAL						**Rs. 76,89,210 /-**			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.76.89 Lakhs.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	70.98
(ii)	Total amount spent for the Financial Year	76.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.07
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.84

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
Chairman of CSR Committee.
DIN: 01430764

Date: 31st August, 2023
Place: Mumbai.

Annexure 4 to Directors' Report

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014.

a) Conservation of Energy:

Steps taken or impact on conservation of energy	The company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for up gradation of the quality of plant operation.
Steps taken by the company for utilizing alternate sources of energy	Installed Solar Power Plant for Captive Consumption of 2.00 MW_AC/2.60 MW_DC each (Total 5.2 MW_DC) has been installed in Kombhalne, Ahmednagar, Maharashtra, the units generated at Solar Power Plant is set off against the units consumed at our Plant in Lote, Ratnagiri, Maharashtra.
Capital investment on energy conservation equipment.	The company is constantly exploring avenues for cost saving as an on-going process. These combined efforts not only showcase the company's environmental consciousness but also highlight its focus on optimizing resources and enhancing sustainability.

b) Technology Absorption:

Efforts made towards technology absorption	The Company has installed state of the art plant to manufacture Dyes Intermediates, Sulphuric and its derivative Acids, SOP, Fertilisers and Cattle feed supplement. It has already used the best technology available.
Benefits derived like product improvement, cost reduction, product development or import substitution	Company continuously upgrading the process technology for better yield and efficiency to meet the international standard. This measure ensures product quality and reliability, meeting the requirements of global markets.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	N.A
• Year of import	N.A
• Whether the technology has been fully absorbed	N.A
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
Expenditure incurred on Research and Development	NIL

c) Foreign Exchange earnings and outgo:

Amount (Rs. Lakhs)

	Particulars	F.Y. 2022-23	F.Y. 2021-22
a)	Foreign Exchange earnings FOB Value of export	7,576.06	9,621.61
b)	Foreign Exchange outgo CIF Value of Import Traveling Expenses	6,247.17 30.85	6,712.02 2.83

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 31st August, 2023
Place: Mumbai.

Annexure 5 to Directors' Report

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:**

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Mr. Punit Makharia (Chairman and Managing Director)	10.00	19.25
Mr. Gautam Makharia (Joint Managing Director)	10.00	19.25
Other KMPs		
Mr. Deepak Beriwala (Chief Financial Officer)	10.15	8.95
Mr. Nitesh Pangle (Company Secretary)	20.36	2.76

Note: The Company has not paid any remuneration to its Non Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.

2. **The percentage increase in the median remuneration of employees in the financial year:** 9.65%
3. **The number of permanent employees on the rolls of the Company:** 479 employees
4. **Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 8.95%, while the average percentile increase in the remuneration of managerial personnel was also 10.55%

   Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.
5. **It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company**

Annexure 6 to Directors' Report

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES

BACKGROUND:

Shree Pushkar Chemicals & Fertilisers Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

CRITERIA FOR DETERMINING THE FOLLOWING:-

Qualifications for appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their Dye/ Dye-Intermediate, Fertiliser, Heavy Chemical manufacturing industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and Clause 49 of Listing Agreement. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

REVIEW:

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Annexure 7 to Directors' Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
Shree Pushkar Chemicals & Fertilisers Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Pushkar Chemicals & Fertilisers Limited** (CIN: L24100MH1993PLC071376) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

iii. The Depositories Act, 1996 and the regulations and bye laws framed there under;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vi. Other specifically applicable laws to the Company during the period under review;

   i. Income Tax Act, 1961;

   ii. Goods and Services Tax Act;

We have also examined compliance with the applicable clause of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except on few occasions where agenda for the Board meeting was circulated to the members of the Board with less than seven days in advance.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

i. The BSE and NSE have levied penalty, as prescribed under the Standard Operating Procedures issued by SEBI through various circulars, for non-compliance of Reg.17 – Non Appointment of Woman Independent Director and for non-compliance of Reg.6 – Non Appointment of Company Secretary and Compliance Officer. The said order was pronounced and penalty is being waived off by the Securities Appellate Tribunal (SAT).

ii. The Company has accorded consent of shareholders for issue of 7,89,473 Warrants to Mr. Punit Makharia, by way of Special Resolution passed at the Extra Ordinary General Meeting held on 5th July, 2021 and allotted 7,89,473 Equity Shares upon conversion of Warrants to Mr. Punit Makharia, Promoter Director of the Company by way of Circular Resolution passed on 6th June, 2022.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777E000899061

Date: 31st August, 2023.
Place: Mumbai.

Annexure to the Secretarial Audit Report

To,
The Board of Directors
Shree Pushkar Chemicals and Fertilisers Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2023

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.

Date: 31st August, 2023.
Place: Mumbai.

ANNEXURE 7 (A) TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013, the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Kisan Phosphates Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kisan Phosphates Private Limited** (CIN: U26960MH2012PTC234401) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under – (Not applicable to the Company during the Audit Period);

iii. The Depositories Act, 1996 and the regulations and bye laws framed there under – (Not applicable to the Company during the Audit Period);

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - (Not applicable to the Company during the Audit Period)

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable to the Company during the Audit Period);

   b) SEBI (Prohibition of Insider Trading) Regulations, 1992 - (Not applicable to the Company during the Audit Period);

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as replaced - (Not applicable to the Company during the Audit Period);

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (not applicable to the Company during the period);

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company during the Audit Period);

vi. Other specifically applicable laws to the Company during the period under review;

vii. Income Tax Act, 1961;

viii. Goods and Services Tax Act;

We have also examined compliance with the applicable clause of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and to the extent applicable to the Company;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

i. Mrs. Barkharani Nevatia appointed as Non-Executive Independent Director with effect from 3rd June, 2022. Her appointment as such has been approved by shareholders of the Company in the Annual General Meeting held on 1st August, 2022.

ii. The Company has sought approval of shareholders in the duly convened Extra Ordinary General Meeting held on 29th October, 2022, for extending the time period of conversion from 5 years to 10 years for 1,22,999 (One Lac Twenty Two Thousand Nine Hundred and Ninety Nine Only) Compulsory Convertible Debentures having face value of Rs.1,000/- (Rupees One Thousand Only).

For DSM & Associates,
Company Secretaries.
UCN No.P2015MH038100.
Peer Review No.2229/2022.

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN No.F011777E000761053.

Date: 9th August, 2023.
Place: Mumbai.

To,
The Board of Directors
Kisan Phosphates Private Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2023.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries.
UCN No.P2015MH038100.
Peer Review No.2229/2022.

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN No.F011777E000761053.

Date: 9th August, 2023.
Place: Mumbai.

ANNEXURE 7 (B) TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013, the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Madhya Bharat Phosphate Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhya Bharat Phosphate Private Limited** (CIN: U21015MH1998PTC346839) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under – (Not applicable to the Company during the Audit Period);

iii. The Depositories Act, 1996 and the regulations and bye laws framed there under – (Not applicable to the Company during the Audit Period);

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - (Not applicable to the Company during the Audit Period)

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable to the Company during the Audit Period);

   b) SEBI (Prohibition of Insider Trading) Regulations, 1992 - (Not applicable to the Company during the Audit Period);

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as replaced - (Not applicable to the Company during the Audit Period);

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (not applicable to the Company during the period);

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company during the Audit Period);

vi. Other specifically applicable laws to the Company during the period under review;

vii. Income Tax Act, 1961;

viii. Goods and Services Tax Act;

We have also examined compliance with the applicable clause of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and to the extent applicable to the Company;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For DSM & Associates,
Company Secretaries.
UCN No.P2015MH038100.
Peer Review No.2229/2022.

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN No.F011777E000761119.

Date: 9th August, 2023.
Place: Mumbai.

To,
The Board of Directors
Madhya Bharat Phosphate Private Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2023.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries.
UCN No.P2015MH038100.
Peer Review No.2229/2022.

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN No.F011777E000761119.

Date: 9th August, 2023.
Place: Mumbai

ANNEXURE 8 TO DIRECTORS' REPORT

Secretarial Compliance Report of Shree Pushkar Chemicals and Fertilisers Limited for the year ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Shree Pushkar Chemicals and Fertilisers Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India,** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

(a) all the documents and records made available to us and explanation provided by Shree Pushkar Chemicals and Fertilisers Limited ("the listed entity"),

(b) the filings/ submissions made by listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) ~~Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;~~

(e) ~~Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;~~

(f) ~~Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;~~

(g) ~~Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;~~

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) (other regulations as applicable)

and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issuedby the Institute of Company Secretaries India (ICSI), asnotified by the Central Government under section 118(10)of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	**Adoption and timely updation of the Policies:** ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors ofthe listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	NA
3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	NA
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualifiedunder Section 164 of Companies Act, 2013 as confirmedby the listed entity.	Yes	NA
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	NA
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committeesat the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	NA
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval ofAuditCommittee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	NA

9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s)under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribedthereunder.	Yes	NA
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	NA
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	No	NA

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditorbefore such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from theend of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the lastquarter of such financial year as well as the auditreport for such financial year.	NA	No Change / resignation in Auditors
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee:	NA	No Change / resignation in Auditors

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation/ Remarks by PCS*
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No Change/ resignation in Auditors
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Change/ resignation in Auditors

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: NIL

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN: F011777E000408668

Date: 29th May, 2023.
Place: Mumbai.

Annexure 9 to Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In 2022, global economies faced significant headwinds as a result of broadening inflationary pressures and rising energy costs due to geopolitical strife in Europe. Global economic activity has also started slowing significantly as a result of monetary policy tightening to combat inflation, less favourable financial conditions and supply chain disruptions caused by geopolitical tensions. The Indian scenario seems better placed, more impressive and encouraging. With a good half of 2023 gone, while the world is in turmoil, recession is coming down in the US which augurs well for India and the world too. All in all, a good futuristic year is expected with the belief that nothing in the world will shake things. Awaiting a more robust and growing Indian economy

1. Industry structure and developments.

a) Chemical Dyestuff Industry.

Dye Intermediate is the main ingredient used for the manufacturing of dyestuff. The global dyes and pigments market size was valued at USD 38.2 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 5.3% from 2023 to 2030. Increasing demand from various application industries such as textiles, paints & coatings, construction, and plastics is expected to drive the market growth. Major producers are actively venturing into enhancing their products by utilizing advanced technologies for the efficient removal of hazardous pollutants during the manufacturing process. Manufacturers are likely to experience varied production costs due to volatility in the prices of raw materials.

The reactive dyes segment dominated the market with a revenue share of more than 57% in 2022. These products are composed of highly colored organic substances and have primary applications in tinting textiles. They have a high resistance to fading and are available in a range of bright shades, which makes them suitable for colouring cotton and rayon. Moreover, they can form a covalent bond with fibres during the process of dyeing. It also includes a parent dye, a linking group, and an active group. These advantages enable them to inhibit characteristics, which are superior and preferable over other dyes used in cellulose fibres. The segment is estimated to expand further at the fastest CAGR from 2023 to 2030.

Countries, such as China, India, Germany, exhibit significant growth potential in the global Chemical sector.

At present, India contributes about 6% of the share in the global market with a CAGR of more than 15% in the last decade. The dye market are mostly dominated by reactive and disperse dyes. The demand for reactive and disperse dyes is expected to grow in future as these two dyes are dominant in all the regions.

Dyestuff sector is one of the core chemical industries in India. It is also the second highest export segment in chemical industry. The Indian dyestuff industry is made up of about 1,000 small scale units and 50large organized units. Maharashtra and Gujarat account for 90% of dyestuff production in India due to the availability of raw materials and dominance of textile industry in these regions.

The major users of dyes in India are textiles, paper, plastics, printing ink and foodstuffs. The textiles sector consumes around 80% of the total production due to high demand for polyester and cotton, globally.

The growth of dye sector in the future continues to depend on the performance of end user industries like paints, textiles, printing inks, paper, plastics and foodstuffs. The changing customer preferences, boom and expansion of infrastructure in certain parts of the world creates new market opportunities for the dye industry.

b) Fertilizer Industry:

Agriculture is the third largest sector of Indian Economy, which contributes around 17% of total GDP of the Country. Fertilizer Industry, with the emerging scenario, plays vital role in the growth of Agriculture Sector. The balanced use of chemical fertilizer is important not only for increasing agricultural productivity but also for sustaining soil fertility.

Single Super Phosphate is a multi nutrient fertilizer containing phosphate and sulphur as primary nutrients. SSP is applied as a basal fertilizer being rich in secondary nutrients like calcium and magnesium oxide and several micro nutrients. It is an essential Fertilizer for crops likes Oil seeds, Pulses, Sugarcane, Fruits and Vegetables, Tea etc. and for sulphur deficient soils.

SSP being an indigenously manufactured fertilizer saves on foreign exchange outgo vis a vis imported phosphatic fertilizers. The Ministry of Fertilizers and the Fertilizer Association of India have now laid special focus on improving the quality in the SSP sector. Government's continuous thrust to encourage SSP to substitute imports of DAP and NPK is an indicator of upward trend in the Industry's future.

2. Opportunities and Threats.

The growth of dye sector in the future continues to depend on the performance of end user industries like paints, textiles, printing inks, paper, plastics and foodstuffs. The changing customer preferences, boom and expansion of infrastructure in certain parts of the world creates new market opportunities for the dye industry. To achieve global standards the industry needs to put efforts in critical areas so as to adopt aggressive growth and focus on exports, R&D, co-marketing alliances, upgradation of manufacturing facility, contract manufacturing with companies having established markets, identification of areas of core competence, consolidation, collaboration by cluster development, outsourcing, environmental consciousness, cost reduction etc. The industry is likely to see many new dyeing technologies coming into the market with the help of good technical expertise and R&D achievements. Globally the high usage of cotton, polyester and the banned vat and azo dyes in some of the countries has paved the way for reactive and disperse dyes. It is expected that in future these two dyes would lead the market. The Industry feels unless the power supply and infrastructure are improved, it would be very difficult to compete globally with rapidly declining duty differentials and appreciation in the value of rupee.

The Company welcomes the Government's plan to introduce DBT subsidy directly to farmers which shall give the farmers unrestricted choice as well as make them understand the real worth of fertilizer used by them.

The Company being into SSP Fertilizer Industry are characterized by advantages like Basic need for agriculture and its development, SSP fertilizer is the lowest priced fertilizer per kg, and preferred by small & marginal farmers, Subsidized by Government of India to control the prices of the input to the farmers.

The Company is in an advantageous position for tapping its already established production capacity with multi- geographical locations; wide spread marketing network and high brand value for its product.

NBS policy as envisaged has attracted new entrants in the market, which in fact shall be better for the wider reach of this long neglected product and establishing the SSP Industry in its right place, However, entry of new entrants in overall bad market conditions has created excess supply in the market resulting into changing consumption and stocking patterns necessitating higher inventories.

SSP fertilisers are based on imported raw-materials which can face severe volatility in prices and foreign currency exchange rates, affecting the profitability of the Company. Agro-Climatic conditions also have a large effect on the performance of the Company.

Uncertainty of monsoon, volatile international market of raw material, seasonal consumption of fertilizer mainly in two months each in Kharif and Rabi, lack of awareness of benefits of SSP consumption amongst farmer fraternity, clubbed with logistics availability/cost and higher requirement of working capital shall remain concerns for the Industry & of the Company

These are all factors which are beyond the control of the private enterprise and would continue to be a challenge

3. Segment–wise or Product-wise Performance.

The standalone vertical wise quantitative Sales for the FY2022-23 vis-à-vis that of FY 2021-22 is as under:

VERTICALS	FY 2022-23		FY 2021-22		FY 2022-23	FY 2021-22
	Sales Qty MTA	Amt Rs. Crs.	Sales Qty MTA	Amt Rs. Crs.	% share in Revenue	
Chemicals, Dyes and Dyes Intermediates	36,931	296.91	17,708	259.20	71%	72%
Fertilizer and Allied Products	61,762	122.97	66,961	98.74	29%	28%
Total		**419.88**		**357.94**	**100%**	**100%**

4. Outlook:

Chemicals Business:

The Indian dyes and dyestuff industry is poised for significant growth, supported by increased demand from various sectors such as textiles, automobiles, and plastics. While the industry faced challenges in the recent past due to consumption downturns and economic slowdowns, it has shown a strong recovery. The growth is fueled by a growing middle-class population and rising per capita incomes, as consumers aspire to improve their lifestyles, leading to higher demand for dyes and pigments. Moreover, evolving customer preferences and the expansion of infrastructure in certain regions

Rs. In Crs

present new market opportunities for the dye industry. As a result, the future outlook for the Indian dyes and dyestuff industry remains optimistic and promising.

Fertilizers Business:

The Country's stress on higher agricultural productivity is expected to lead to a considerably better realization to farmers and increase the demand of fertilizers. The Single Super Phosphate fertilizer is a generic customized fertilizer containing sulphur, calcium & other micro nutrients besides phosphate. The Nutrient Based Subsidy is a long term positive for the Fertilizer Industry, particularly SSP Industry, with free market mechanism encouraging more interaction between producers and farmers for efficient use of fertilizer for better agriculture output.

It is expected that the Country will have a sub normal monsoon in 2023, giving stress to Indian agriculture sector and related industries like Fertilizer in the short term.

In the long term the performance of the Company is expected to be better in coming years considering its basic strengths like high integrated capacity which is already operational, multi-geographical locations and established brands. The well maintained plant and equipments ensure uninterrupted production and distribution of goods.

Credit rating: ICRA Limited has assigned a long-term rating of **[ICRA]A+** (pronounced ICRA A Plus). The outlook on the long-term is **Stable**. The Rating Committee of ICRA has also assigned the short-term rating at **[ICRA]A1** (pronounced ICRA A one), which has been as a result of our strict cost control and financial discipline.

5. Risks and concerns.

Uncertainty of monsoon, volatile international market of raw material, seasonal consumption of fertilizer mainly in two months each in Kharif and Rabi, lack of awareness of benefits of SSP consumption amongst farmer fraternity, clubbed with logistics availability/cost and higher requirement of working capital shall remain concerns for the Industry & of the Company.

NBS support from time to time may not match with actual input costs hence may affect profitable operations.

Further with the tightening of the already prevailing stringent pollution control norms in India, poses a need for improved economies of scale involving larger capital outlays, pose a threat to the industry, specifically to the units in the unorganized sector.

6. Internal control systems and their adequacy.

The Company ensures the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The Statutory Auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit Committee of the Board. Other statutory requirements especially, in respect of pharmaceutical business are also vigorously followed in order to have better internal controls over the affairs of the Company.

7. Discussion on financial performance with respect to operational performance on consolidated basis During the Last 5 Years:

Viewing the operational performance over the years, the Company has till last year been maintaining steady progress over the years in terms of sales and profits. However, the Company has still been maintaining its operational efficiency as can be observed from the cost of raw material to sales and the profitability margins such as EBIDTA margin and PAT margin.

Our continued efforts on improvement in the process yields, better cost control measures, and better inventory management, helped in reducing the raw material cost from 66.96% in FY2019 to 63.00% during FY 2023. Going ahead, as the capacity utilization increases, operating leverage will play and have a positive impact on the overall profitability of the Company.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The ability to attract, onboard, develop and engage the right kind of talent is crucial to an organization's long term success. Company strongly believes in continuously taking steps towards talent management, leadership development, employee engagement. Employees are the back - bone of good organization and to motivate them to achieve greater heights, the Company undertook various HR initiatives towards their development, enhancement and retention. The Company considers its highly motivated and well-maintained team as its most valuable asset. As on 31.03.2023, the Company has employed 459 peoples at various locations in India.

Considering the health and safety of the employees of the Company and in line with the advisories, orders and directions issued by both State and Central Government in order to prevent the spread the corona virus (Covid19) outbreak, the Company has carried out operations at plant level as per advisories from time to time. Further the Company has also implemented Work from Home Policy to ensure the safety of employees post covid19 issue. The Company has also taken up with the respective health authorities for vaccination of all its employee.

Amidst all the pressures and demands of the growing business, Industrial Relations continued to be reasonably cordial.

9. Details of significant changes in key financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year):

PARTICULARS	YEAR ENDED 31-03-2023 Consolidated	YEAR ENDED 31-03-2023 Standalone	YEAR ENDED 31-03-2022 Consolidated	YEAR ENDED 31-03-2022 Standalone
RATIOS				
Debtors turnover (Times)	6.15	4.89	6.81	5.44
Inventory turnover (Times)	4.94	4.19	4.87	4.66
Interest coverage ratio	11.34	142.12	29.17	189.98
Current ratio	1.83	2.01	1.56	1.65
Debt equity ratio	0.16	0.07	0.24	0.13
Operating profit margin %	11.03%	11.20%	15.48%	15.50%
Net profit margin %	5.44%	3.34%	9.51%	10.12%

CAUTIONARY STATEMENT: Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

Annexure 10 to Directors' Report

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2023, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. Company's Philosophy on Code of Governance:

The Governance Philosophy of your Company is based on strong foundations of ethical values and professionalism which over the past 30 years of the Company's existence has become a part of its culture. Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and management of the Company is an important part of Corporate Governance.

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Chemicals and Fertilisers while upholding the core values of Quality, Trust, Leadership and Excellence. The Company understands that the compliances of applicable legislations and timely disclosures enhance the image of the Company as a good Corporate Citizen in the Country.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

2. Board of Directors:

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial and banking background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non- Executive Directors and Professional Independent Directors to maintain the independence of the Board. The Independent Directors on the Board are as statutorily **Reporting of Internal Auditor:**

required, resulting in professional and business acumen of all fields at the Board level. As on 31st March, 2023, the Board comprised of 6 (Six) Directors out of which 2 (Two) are Executive Directors, 3 (Three) are Independent Directors and 1 (One) is Non-Executive Director. During the year the Board of Directors met four times, which is as follows: 26th May, 2022, 9th August, 2022, 14th November, 2022, 17th January, 2023. The Chairman of the Board is an Executive Director.

The details of each member of the Board, attendance of each Director at the Board of Directors Meetings and at the last AGM along with the number of Directorship/Committee Membership are as given below:

Sr. No	Name of Directors	Category of Directors	No. of Board Meetings attended during year	Whether attended last AGM	Number of Director-ship listed entities including this listed entity	No. of membership of Committees in listed entities including this listed entity	
						Chairman	Member
1	Mr. Punit Makharia	Executive Director, Promoter	4	Yes	1	0	1
2	Mr. Gautam Makharia	Executive Director, Promoter	4	Yes	1	0	0
3	Mr. Ramakant Nayak	Non- Executive Director	4	Yes	1	1	0
4	Mr. Satpal Kumar Arora	Independent Director	4	Yes	3	1	1
5	Mrs. Barkharani Harsh Nevatia	Independent Director	4	Yes	4	0	2
6	Mr. Ishtiaq Ali	Independent Director	4	Yes	5	0	2

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. None of the directors are related to each other except Mr. Punit Makharia, Mr. Gautam Makharia are related to each other.
4. Mr. Ramakant Nayak, are holding 1000 (One Thousand), equity shares in the Company respectively as on 31st March, 2023, except that no other non-executive director is holding shares.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
6. Brief profile of each of the above Directors is available on the Company's website.

3. Dates of Board Meetings held during the F.Y. 2022-23:

4 Board Meetings were held during the year on following dates:

- 26th May, 2022
- 9th August, 2022
- 14th November, 2022
- 17th January, 2023

4. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors and has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits

5. Names of the listed entities where the person is a director and the category of directorship

The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/ Memberships held by them in listed companies as on 31st March, 2023 are detailed below:

Name of Directors	Directorship held in other listed entities and category of Directorship.
Ramakant Nayak	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director.
Satpal Kumar Arora	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director. - Som Distilleries And Breweries Limited, Non-Executive Independent Director. - Dhampur Sugar Mills Limited, Non-Executive Independent Director.
Mrs. Barkharani Harsh Nevatia	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director. - Kedia Construction Company Limited, Non-Executive Independent Director. - Nitin Castings Limited, Non-Executive Independent Director. - Kirti Investments Limited, Non-Executive Independent Director. - Euro Panel Products Limited - Non-Executive Independent Director.
Mr. Ishtiaq Ali	- Shree Pushkar Chemicals & Fertilisers Limited, - Non-Executive Independent Director. - Suumaya Industries Limited, - Non-Executive Independent Director.

6. Key Board qualifications, expertise and attributes:

The Company's core business includes manufacturing, distribution and sale of dyes, dye intermediates, fertilisers, other chemicals etc. in India and abroad.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

i) Sales & Marketing: Experience in sales and marketing management based on understanding of the chemicals and fertilisers industry

ii) Leadership : Inspires and fosters team commitment, spirit, pride, and trust. Facilitates cooperation and motivates team members to accomplish group goals.

iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders

iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition etc.

v) Technology: Technical skills and professional skills Keeps up-to-date on technological developments. Makes effective use of technology to achieve results. Ensures access to, and security of, technology systems.

vi) Communication: Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.

In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Director	Sales & Marketing	Leadership	General management	Financial skills	Technology	Communication
Mr. Punit Makharia	√	√	√	√	√	√
Mr. Gautam Makharia	√	√	√	√	√	√
Mr. Ramakant Nayak	√	√	√	√	-	√
Mr. Satpal Arora	√	√	√	√	√	√
Mr. Ishtiaq Ali	√	√	√	√	-	√
Mrs. Barkharani Harsh Nevatia	√	√	√	√	-	√

7. Familiarization Programme:

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. They are also provided with a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information is given to them which includes, Company profile, Company's Codes and Policies, Strategy and such other operational information which will enable them to understand the Company and its business(es) in a better way. The Company also arranges for visits to the Company's Plants and other establishments to enable them to get first-hand information and also interact with the stakeholders at ground level.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company and can be accessed through the following link: www.shreepushkar.com

8. Changes in Board:

During the year under review, following changes took place in the Board Composition.

In accordance with the provisions of Section 152 of the Companies Act 2013 (''Act'') and the Articles of Association of the Company, Mr. Ramakant Nayak Non-executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Based on evaluations and recommendations of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, the Board recommends re-appointment of Mr. Satpal Kumar Arora as an Independent Director for a second term of five consecutive years with effect from 5th November, 2023 to 4th November, 2028 for the approval of the Members.

Necessary resolutions for the appointment/reappointment of the aforesaid Directors is included in the Notice convening the ensuing AGM and details of the proposal for re-appointment are mentioned in the Explanatory Statement to the Notice.

9. Committees of the Board:

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good Governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory Committees.

a) Audit Committee:

i. Brief Description of Terms of Reference:

The Audit Committee of the Company is constituted in line with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference, Role and powers of the Audit Committee are as mentioned in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and includes review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

ii. Composition:

The composition of the Audit Committee is in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of the Audit Committee are financially literate and possess sound knowledge of accounts, audit, finance etc.

The composition of the Audit Committee comprises of the following:

Name of the Director	Category of Directorship
Mr. Satpal Arora, Chairman (1)	Independent Director
Mrs. Barkharani Harsh Nevatia (4)	Independent Director
Mr. Punit Makharia, Member	Executive Director

iii. Meetings :

During the period under consideration, 4 (Four) Meetings of the Committee were held as follows:

- 26th May, 2022
- 9th August, 2022
- 14th November, 2022
- 17th January, 2023

iv. Audit Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Satpal Arora,	Chairman	4
Mrs. Barkharani Nevatia	Member	4
Mr. Punit Makharia	Member	4

Mr. Ishtiaq Ali appointed as member w.e.f. 31.08.2023

10. Stakeholder's Relationship Committee (Shareholders' / Investors' Grievance Committee):

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. Stakeholders Relationship Committee has been constituted to monitor and review investors' grievances.

The Company Secretary acts as Compliance Officer for redressal of Shareholders/ Investors' grievances.

(a) Brief Description of Terms of Reference:

i. To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the Company.

ii. To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.

iii. To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.

iv. To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,

v. To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.

vi. To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and

vii. To delegate all or any of its power of Officers / Authorized Signatories of the Company.

viii. To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(b) Composition:

The composition of the Stakeholders Relationship Committee is in accordance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders Relationship Committee comprises of the following:

Name of the Director	Category of Directorship
Mr. Ramakant Nayak, Chairman	Independent Director
Mr. Satpal Arora, Member	Independent Director
Mr. Ishtiaq Ali, Member	Independent Director

(c) Meetings :

During the period under consideration, 4 (Four) Meetings of the Committee were held as follows:

- 26th May, 2022
- 9th August, 2022
- 14th November, 2022
- 17th January, 2023

(d) Stakeholders Relationship Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Ramakant Nayak	Chairman	4
Mr. Satpal Kumar Arora	Member	4
Mr. Ishtiaq Ali	Member	4

(e) Name and Designation of Compliance Officer: Mr. Nitesh Pangle, Company Secretary and Compliance.

(f) The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows:-

- No. of shareholders' complaints received during the year : 0
- Non Receipt of Dividend Warrants : 0
- No. of complaints not resolved to the satisfaction of shareholders : 0
- No. of pending share transfers : 0
- No. of Complaints Resolved : 0
- Non-receipt of annual report : 0

11. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations read with section 178 of the Act.

(a) Brief Description of Terms of Reference:

This committee:

(i) Recommend to the Board set up and composition of the Board and its Committees

(ii) Recommend to the board the appointment or reappointment of Directors.

(iii) Carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and independent Directors and

(iv) Provide guidelines for remuneration of Directors.

(b) Composition:

The composition of the Nomination & Remuneration Committee is in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination & Remuneration Committee comprises of the following:

Name of the Director	Category of Directorship
Mr. Satpal Arora, Chairman	Independent Director
Mr. Ramakant Nayak, Member	Non- Executive Director
Mr. Ishtiaq Ali, Member	Independent Director

(c) Meetings:

During the period under consideration, (Two) Meetings of the Committee were held as follows:

- 26th June, 2022
- 17th January, 2023

(d) Nomination & Remuneration Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Satpal Arora, Chairman	Chairman	2
Mr. Ramakant Nayak	Member	2
Mr. Ishtiaq Ali, Member	member	2

12. Risk Management Committee.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 05.5.2021, the Company being among the top 1000 Companies as per market capitalization as on 31st March, 2023, Risk Management Committee has been constituted.

The Company has formulated a Risk Management policy to identify, assess and mitigate of various risks of our business. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy relating to Risk Management can be accessed on company's website viz: https://shreepushkar.com/policies-and-code-of-conduct/

A. Brief Description of Terms of Reference:

i. To formulate a detailed risk management policy which shall include:

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B. Composition:

The Risk Management Committee is constituted by the Board of Directors of the Company in accordance with the requirements Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee comprises of:

i. Mr. Punit Makharia Chairman

ii. Mr. Ramakant Nayak, Member

iii. Mrs. Barkharani Nevatia, Member

C. **Meetings :**

During the period under consideration, 2 (Two) Meetings of the Committee were held as follows:

- 2nd August, 2022
- 17th January, 2023

D. **Risk Management Committee Attendance during the year:**

Name	Status	No. of Meetings Attended
Mr. Punit Makharia	Chairman	2
Mr. Ramakant Nayak	Member	2
Mr. Barkharani Nevatia	Member	2

13. Mechanism for evaluating Board Members:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of its committees and of individual Directors.

The Nomination and Remuneration Committee (NRC) has laid down the criteria for Appointment of Non-Executive Directors & Independent Directors as follows:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience in their respective field.

b. In case of appointment of Independent Directors, the Nomination and Remuneration committee shall satisfy itself with regard to the independent nature of the Directors so as to enable the Board to discharge its function and duties effectively.

c. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act 2013.

d. The NRC Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Non-Executive Director. i) Qualification, experience and expertise of the Non-Executive Directors in their respective fields; ii) Personal, professional or business ethics; iii) Diversity of the Board.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Company had provided facility of performance evaluation to Directors on online platform for convenience of the Board members.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as whole was evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

14. Senior Management: There were no changes in senior management of the Company as on date of this Report.

15. Disclosures with respect to remuneration:

a) **All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity.**

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has Potential conflict with the interests of the Company. Non-Executive directors have no pecuniary relationship or transaction with Company except sitting fees.

b) **Criteria of making payments to non-executive directors.;** There are no specific criteria for payments to be made to non-executive directors of the Company and the Company has maintained uniformity in making sitting fees to all directors. Based on the recommendation of the Nomination and Remuneration Committee, the Board decides the remuneration to be paid to the Non – Executive Directors of the Company, in accordance with the provisions of the Articles of Association of the Company, the Companies Act, 2013 read with the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such remuneration shall be within the limits as approved by the shareholders of the Company.

c) Disclosures with respect to remuneration:

Remuneration to Non- Executive Directors consists of sitting fees for attending meetings of the Board or Committees thereof within the overall limits as provided in the Companies Act 2013 from time to time.

Details of remuneration paid to Non-Executive Directors.

Sr. No.	Name of the Director	Category	Remuneration/ Sitting Fees paid per annum
1.	Mr. Ramakant Nayak	Non-Executive Director	Rs.1,80,000.00/-
3.	Mr. Ishtiaq Ali	Independent Director	Rs.1,80,000.00/-
4.	Mr. Satpal Kumar Arora	Independent Director	Rs.2,40,000.00/-
5.	Mrs. Barkharani Harsh Nevatia	Independent Director	Rs.68,000.00/-

d) Details of fixed component and performance linked incentives, along with the performance criteria: Directors are not provided with any performance linked incentives, along with the performance linked criteria.

e) Service contracts, notice period, severance fees; None of the Directors have Services Contracts, apart from agreements made towards their appointment as Whole-time Directors/ Managing Director. For Executive Directors service contract is normally 5 years, renewable at the discretion of Board. Notice period is 30 days either side. However, due to certain inadvertent or significant unavoidable circumstances notice of Resignation can be served and accepted without the mandatory period of 30 days.

f) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable : The Company has not issued any Stock Options either to its Directors or to its Employees.

16. General Body Meetings:

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2021-22	29th September, 2022	3.00 p.m	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2020-21	24th September, 2021	3.00 p.m	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2019-20	31st October,2020	3.00 p.m	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

(ii) Special Resolution passed in previous three Annual General Meetings:

Sr. No.	Date of Annual General Meeting	Special Resolution
1.	29th September, 2022	- Continuation of Appointment of Mr. Ramakant Nayak, Non-Executive Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age
2.	24th September, 2021	- Continuation of Appointment of Mr. Ramakant Nayak, Non-Executive Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age
3.	31st October, 2020	NA

(iii) Special Resolution proposed to be conducted through Postal Ballot: NIL.

17. Means Of Communication:

I. Quarterly Results:

The quarterly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

II. Newspaper Publication:

The Quarterly and yearly results of the Company along with any other communication for stakeholders has been published in "Business Standard" – in English – and "Mumbai Lakshadeep" – in Marathi – newspapers mostly.

III. Website:

Financial results, Annual Reports other disclosure are updated on the website of the Company. The Company has its website named as www.shreepushkar.com . The website contains details as required under LODR, 2015 and Companies Act, 2013.

IV. Official News Releases:

The Company displays official news releases as and when the situation arises.

V. Presentations:

The Company makes Investor Presentation, Earning Call, presentation to institutional investors or the analysts when found appropriate.

18. General Shareholder Information:

(a) AGM DATE, TIME AND VENUE:

30th Annual General Meeting of the members of the Company Shree Pushkar Chemicals & Fertilisers Limited will be held on Friday, the 29th September, 2023, at 3.00 p.m. through Video Conferencing / Other Audio Visual Means facility to transact the following businesses whereas the venue of the meeting shall be deemed to the Registered Office of the Company situated at 301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

(b) FINANCIAL YEAR:

The Financial Year is from 1st April 2022 to 31st March 2023.

Tentative Schedule for next results:

Unaudited Results for quarter ending 30th September, 2023	On or before 14th November, 2023
Unaudited Results for quarter ending 31st December, 2023	On or before 14th February, 2024
Audited Results for year ending 31st March, 2024	On or before 30 May, 2024
Unaudited Results for quarter ending 30th June, 2024	on or before 14th August, 2024
AGM for year ending 31st March, 2024	On or before 30th September, 2024

(c) BOOK CLOSURE PERIOD:

From Friday the 23rd September, 2023 to Thursday the 29th September, 2023 (both days inclusive)

(d) DIVIDEND PAYMENT DATE:

Your Directors are pleased to recommend a final Dividend of Rs. 1.5 per equity share of the face value of Rs. 10/- each for the approval of the shareholders for the year ended 31st March, 2023.

The dividend, if declared at the AGM, would be paid/credited/dispatched within thirty days from the date of declaration of dividend i.e. before 29th October, 2023.

(e) STOCK EXCHANGES WHERE SECURITIES ARE LISTED:

Name of the Stock Exchange (Equity Shares)	Stock Code/Symbol	Address
BSE Limited	539334/SHREEPUSHK	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
National Stock Exchange of India Ltd	SHREEPUSHK	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India.

The Listing fees have been paid for the current financial year on time to both stock exchanges.

(f) MARKET PRICE DATA :

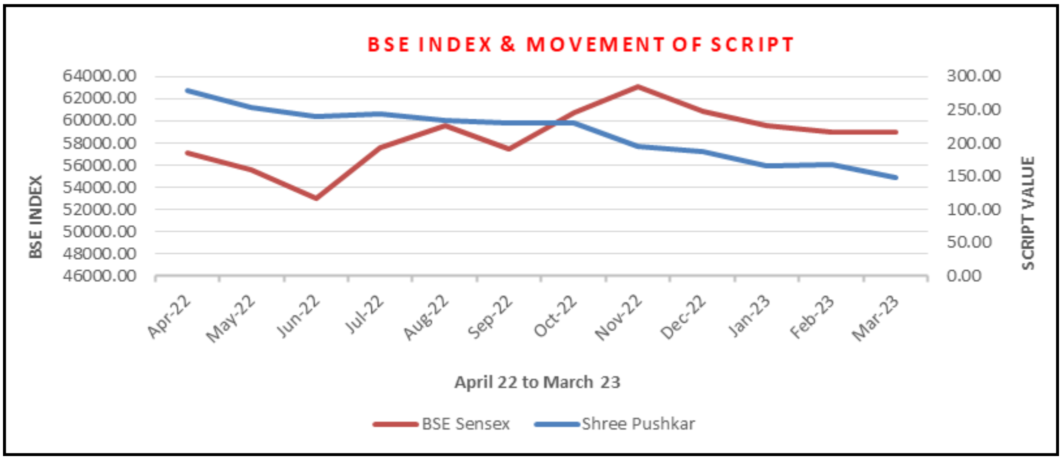
High, Low during each month in last financial year on BSE Ltd:

Month	Company's Shares		Closing	
	High	Low	Closing	BSE Sensex
Apr-22	323.9	270.1	279.2	57060.87
May-22	290.6	232.8	254.25	55566.41
Jun-22	268.95	215.65	240.35	53018.94
Jul-22	264.5	235.3	243.35	57570.25
Aug-22	246.2	214.85	234.65	59537.07
Sep-22	278.9	216.2	230	57426.92
Oct-22	275	224.5	230.8	60746.59
Nov-22	244.8	190	195.75	63099.65
Dec-22	204.7	162.85	186.7	60840.74
Jan-23	195.9	157.8	165.5	59549.9
Feb-23	186.05	153.4	167.4	58962.12
Mar-23	175.65	141	147.85	58991.52

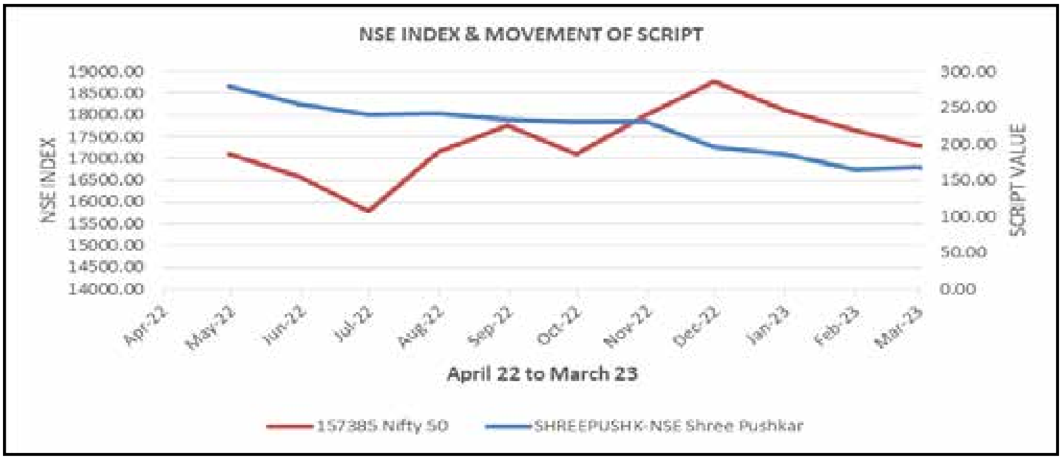
High, Low during each month in last financial year on NSE Ltd:

Month	Company's Shares		Closing	
	High	Low	Closing	NSE Nifty 50
Apr-22	324	270.1	278.9	17102.55
May-22	292.45	233.3	254.4	16584.55
Jun-22	267.85	216.5	240.15	15780.25
Jul-22	264.2	234.05	242.7	17158.25
Aug-22	246.75	214	233.95	17759.3
Sep-22	279	215.55	230.3	17094.35
Oct-22	251	226	230.9	18012.2
Nov-22	243.9	190	195.3	18758.35
Dec-22	205	162.45	186.4	18105.3
Jan-23	195	160.1	164.3	17662.15
Feb-23	186.8	152.2	168.3	17303.95
Mar-23	173.9	140.45	148.2	17359.75

(g) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX IN CHART:



(h) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS NSE NIFTY IN CHART:



(i) REGISTRAR AND TRANSFER AGENT:

Name of Registrar And Share Transfer Agent	:	Bigshare Services Private Limited
Address	:	Bigshare Services Pvt. Ltd, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.
Tel. No.	:	022 – 62638200
Email Id	:	investor@bigshareonline.com

(j) SHARE TRANSFER SYSTEM:

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

Members can contact the Company or RTA, for assistance in this regard.

(k) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Names of depositories for dematerialization of equity shares are as under:

Name of depository	ISIN no
National Securities Depository Ltd.	INE712K01011
Central Depository Services (India) Ltd.	INE712K01011

3,16,25,875 Shares of 3,16,25,880 shares has been dematerialized as on 31.03.2023.

(l) OUTSTANDING GDRS/ WARRANTS, CONVERTIBLE BONDS, CONVERSION DATE AND ITS IMPACT ON EQUITY: NIL

(m) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	16718	87.7539	1891536	5.981
2	501	1000	1100	5.774	868606	2.7465
3	1001	2000	583	3.0602	876425	2.7712
4	2001	3000	229	1.202	584185	1.8472
5	3001	4000	96	0.5039	340287	1.076
6	4001	5000	78	0.4094	361386	1.1427
7	5001	10000	128	0.6719	919875	2.9086
8	10001	9999999999	119	0.6246	25783580	81.5268
TOTAL			**19051**		**31625880**	**100.00**

(n) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023:

Category	No. of Shares held	% of Total Shares
(I)Promoter Group	**21696111**	**68.60**
(II)Public Shareholding Institutions		
Mutual Funds and UTI	0	0.00
Financial Institutions / Banks	0	0.00
FII'S	0	0.00
Foreign Portfolio Investor	419288	1.33
Alternate Investment Fund	359378	1.14
Non-Institutions		
Bodies Corporate	828016	2.62
Individual Public		
(Capital Upto To Rs. 1 lakh)	5017841	15.87
(Capital Greater Than Rs. 1 Lakh)	2251095	7.12
Trusts	0	0.00
Hindu Undivided Family	538147	1.70
Clearing Member	32746	0.10
Non Resident Indians (NRI)	481258	1.52
Non Resident Indians (Repat)	0	0.00
Non Resident Indians (Non Repat)	0	0.00
Total Public Shareholding	**9927769**	**31.39**
(III) Shares held by Custodians and against which Depository Receipts have been issued	2000	0.01
Grand Total	**31625880**	**100**

(o) PLANT LOCATIONS: FACTORY –

Sr. No.	Unit No.	Location
1.	Unit No. I	B-102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
2.	Unit No. II	D-25, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
3.	Unit No. III	B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
4.	Unit-IV	D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
5.	Unit – V	D-10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India

(p) ADDRESS FOR CORRESPONDENCE:

The Company's Registered Office is situated at:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.
Email:cosec@shreepushkar.com

(q) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVIES:

The Company imports certain raw materials from various sources for manufacturing chemicals and fertilisers. Most of the significant raw materials are not commodities per se, though some of them could be derivatives of commodities.

The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

a) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: NA

b) Commodity risks faced by the listed entity during the year and how they have been managed: N.A.

(r) CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023. ICRA Limited has reaffirmed the long-term rating for the Line of Credit (LOC) at [ICRA] A+ (pronounced ICRA A Plus). The outlook on the long-term is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the LOC at [ICRA] A1 (pronounced ICRA A one).

19. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year 2022-23, the Company had transactions with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The basis of related party transactions were placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, the same were specifically reviewed by an independent Chartered Accountant firm. There were no material related party transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review that has a potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements. The Board of Directors in its meeting held on February 11, 2022 have amended the "Policy on Materiality of Related Party Transaction and dealing with Related Parties" in order it to align it with the SEBI (LODR) (3rd Amendment) Regulations, 2021 and Regulation 23 of the SEBI (LODR) Regulations, 2015. The policy adopted by the Board on Material Related Party Transactions is available on the website of the Company at https://www.shreepushkar.com/policies-and-code-of-conduct/

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The BSE and NSE have levied penalty, as prescribed under the Standard Operating Procedures issued by SEBI through various circulars, for non-compliance of Reg.17 – Non Appointment of Woman Independent Director and for non-compliance of Reg.6 – Non Appointment of Company Secretary and Compliance Officer. The said order was pronounced and penalty is being waived off by the Securities Appellate Tribunal (SAT).

An appeal was filed before and heard upon by SAT against various fines imposed by BSE and NSE for Non-appointment of a woman director for the quarter ending June 30, 2020, September 30, 2020 and quarter ending December 31, 2020 and for Non-appointment of Company Secretary for the quarter ending September 30, 2020 and quarter ending December 31, 2020.

An order dated 11th April, 2023 has been passed by the Hon'ble Securities Appellate Tribunal ("SAT Order") quashing the fines imposed by BSE and NSE for quarter ending June 30, 2020 and September 30, 2020 for non-appointment of a woman director and Company Secretary.

c) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

d) Disclosures on Risk Management:

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations by the Management Committee and the Executive Board has been informed about the risk assessment and minimization procedures as required under Listing Regulations. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

e) Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. http://www.shreepushkar.com.

f) Mandatory Requirements:

The Company has complied with all mandatory requirements of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detail of Non- Compliances are annexed which forms Part of this Report under certificate on Corporate Governance from Practising Company Secretary.

g) Web link where policy of determining 'material' Subsidiaries is disclosed:

The policy of determining 'material' Subsidiaries is available on the website of the Company at www.shreepushkar.com

h) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A): The members of the Company at its Extra Ordinary General Meeting held on 5th July, 2021 approved allotment of 7,89,473 warrants convertible into equal number of Equity shares at Rs.190.00/- per warrants. An amount of Rs.3,74,99,967.50/- (Rupees Three crores Seventy four lakhs Ninety Nine Thousand Nine Hundred and Sixty Seven and Fifty paise only) i.e. 25% of the total consideration was raised on 28/08/2021 at the time of Allotment of Convertible Warrants. Further, an amount of Rs.11,24,99,902.50/- (Rupees Eleven crores Twenty Four Lakhs Ninety Nine Thousand Nine Hundred and Two Rupees and Fifty paise only) 75% of the total consideration on 06/06/2022 at the time of allotment of equity shares upon conversion of warrants.

The proceeds of the preferential issue were used in the process of starting the commercial production of Unit 5 at the earliest and set up of solar plant having capacity of 5.2 MW DC under the "Open Access Working" scheme of Maharashtra State Electricity Distribution Company Limited (MSEDCL).

i) **Certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.:** A certificate that none of the Directors on the Board of the Company have been disqualified or debarred from continuing or being appointed as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained.

j) **The board had accepted all the recommendations obtained by the committees of the board which was otherwise mandatorily required to be obtained in the relevant Financial Year.**

k) **Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part :**

During financial year 2022-23, a total remuneration of 12,25,000/- was paid by the Company on a consolidated basis, for all services to M/s. S K Patodia and Associates, Chartered Accountants (Firm Registration No. 112723W).

l) **Disclosure in relation to the sexual harassment of women at workplace (Prevention, Prohibition and redressed) Act, 2013 for the financial year 2022-2023:**

Number of complaints filed during the year	Number of complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
0	0	0

J) **Disclosure Loans and advances to entities in which directors are interested:** The Company and its subsidiaries has not given any loans and advances in the nature of loans to any firms / companies in which Directors of the Company are interested.

k) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. :**

Sr. no	Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
1	Kisan Phosphates Private Limited	13/08/2012	Mumbai	M/s. S. K. Patodia & Co, Chartered Accountants	
2	Madhya Bharat Phosphate Private Limited	06/01/1998	Mumbai	M/s. S. K. Patodia & Co, Chartered Accountants	

20. Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the year, no penalties or strictures have been imposed on the Company by these authorities.

21. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- The Board: An Executive chairperson maintains the office of Chairperson as the Company, as he is the founder promoter of the Company.
- Shareholder Rights: A half-yearly status of financial performance in the form of Financial Results is available at the website of the Company, the same can be downloaded from company's website. Further all the significant transactions that have taken place during the financial year are disclosed as per the requirement of SEBI LODR regulations.
- Modified opinion(s) in Audit Report: The listed entity's financial statements has an unmodified audit opinion.
- Reporting of Internal Auditor: The internal auditor reports directly to the Audit Committee.

22. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.:** The same has been annexed which forms Part of this Report.

23. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' report.:** The same has been annexed which forms Part of this Report.

24. **Code Of Conduct:**

    The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman Forms part of this Report.

25. **Disclosure of certain types of agreements binding listed entities:** (1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.] -NA

DECLARATIONS:

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Shree Pushkar Chemicals & Fertilisers Limited Code of Business Conduct and Ethics for the year ended 31st March, 2023.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman and Managing Director

Date: 31st August, 2023
Place: Mumbai

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and cash flow statement for the year ended 31st March, 2023, and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct;

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

   iii. instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-	**Sd/-**
Punit Makharia	**Deepak Beriwala**
Chairman and Managing Director	**Chief Financial Officer**

Date: 31st August, 2023.
Place: Mumbai

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of,

Shree Pushkar Chemicals & Fertilisers Limited

We have examined the compliance of conditions of Corporate Governance by **Shree Pushkar Chemicals & Fertilisers Limited**, for the year ended March 31, 2023 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777E000899092.

Date: 31st August, 2023.
Place: Mumbai.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shree Pushkar Chemicals And Fertilisers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shree Pushkar Chemicals And Fertilisers Limited,** having CIN L24100MH1993PLC071376 and having registered office at 301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon East, Mumbai – 400 063, Maharashtra, India, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 or a part thereof of their appointment, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Punit Makharia	01430764	29th March, 1993.
2.	Mr. Gautam Makharia	01354843	29th March, 1993.
3.	Mr. Ramakant Nayak	00129854	4th December, 2010.
4.	Mr. Satpal Kumar Arora	00061420	5th November, 2018.
5.	Mrs. Barkharani Harsh Nevatia	08531880	10th November, 2020.
6.	Mr. Ishtiaq Ali	02965131	12th August, 2021.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022.

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777E000899125

Date: 31st August, 2023.
Place: Mumbai.

Annexure 11 to Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I. **Details of listed entity**

1.	**Corporate Identity Number (CIN) of the Company**	L24100MH1993PLC071376
2.	**Name of the Company**	SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
3.	**Year of incorporation**	29/03/1993
4.	**Registered office address**	301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East) Mumbai MH 400063 IN
5.	**Corporate address**	301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East) Mumbai MH 400063 IN
6.	**E-mail id**	cosec@shreepushkar.com
7.	**Telephone**	022-42702525
8.	**Website**	www.shreepushkar.com
9.	**Financial year reported**	2022-2023
10.	**Name of the Stock Exchanges where shares are listed**	Bombay Stock Exchange and National Stock Exchange
11.	**Paid-up Capital**	316258800
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Nitesh Pangle Contact Details: 9773491638 Email Id: cosec@shreepushkar.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Report is done on Consolidated Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Chemicals	Manufacturing	**44.79%**
2.	Fertilisers	Manufacturing	**55.21%**

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Chemicals, Dyes and Dyes Intermediates	2022	44.79%
2.	Fertilizer and Allied Products	20122	47.53%
3.	Cattle Feeds	10801	7.68%

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated: Location : 1) Ratnagiri, Maharashtra, 2) Hisar- Haryana, 3) Deewanganj - Raisen Madhya Pradesh, 4) Meghnagar Jhabua, Madhya Pradesh

Location	Number of plants	Number of offices	Total
National	8	9	17
International	0	0	0

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the Company? – 11.08%

c. Types of customers:

The Company is one of the manufacturer of Reactive Dyes, Dye Intermediates like H Acid, Vinyl Sulphone, Sulpho Para Base, K Acid, Gamma Acid, acids like Sulphuric Acid 98%, Sulphuric Acid 70%, Oleum 23%, Oleum 65% and Chloro Sulphonic Acid. Shree Pushkar Chemicals and Fertilisers also manufactures a wide range of Fertilizers and Soil Conditioners, thus catering to the widest range of customers; from the smallest of "Farmers to Multinationals".

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES%					
1.	Permanent (D)	334	307	92%	27	8%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D+E)**	314	307	0	0	0
	WORKERS					
4.	Permanent (F)	219	219	100%	NA	NA
5.	Other than Permanent (G)	47	47	100%	0	0
6.	**Total workers (F+G)**	266	266	0	0	0

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F+G)**	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	4	0	0

20. Turnover rate for permanent employees and workers *(disclose trends for the past 3 years)*

	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.5	18	14.8	15.4	12.45	13	10.18	9.65	10.02
Permanent Workers	15.52	0	15	22.14	0	20	20.78	0	19

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	KISAN PHOSPHATES PRIVATE LIMITED	Wholly Owned Subsidiary	100%	Yes
2.	MADHYA BHARAT PHOSPHATE PRIVATE LIMITED	Wholly Owned Subsidiary	100%	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**

(ii) Turnover (in Rs.) - 424,70,92,000/-

(iii) Net worth (in Rs.) – 372,84,82,000/-

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	The Company does not have a structured mechanism to receive and redress grievances of communities						
Investors (other than shareholders)	Not applicable, as we don't have any investors other than the shareholders (e.g., preference shareholders or debenture holders						
Shareholders	Yes, https://www.shreepushkar.com/investor-service-contact/	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	Yes, https://www.shreepushkar.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy-for-Employees.pdf	NIL	NIL	NIL	NIL	NIL	NIL

Customers	https://www.shreepushkar.com/contact-us/ The Company website contains an interface where Customers can send any message and conplaints with their name, email and phone number and the authorised person address the message and complaints. Further, email is also mentioned in contact us email.	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	https://www.shreepushkar.com/contact-us/ The Company website contains an interface where value chain partner can send any message and conplaints with their name, email and phon number and the authorised person address the message and complaints. Further, email is also mentioned in contact us email.	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	-	-	-	-	-	-	-

* The leadership team conducts meetings with the customers and other value chain partners periodically.

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Resource	Risk and Opportunity	Risk: Absence of a comprehensive Human Rights governance structure from the aspects of parameters such as working conditions, child / forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, collective bargaining will impact the Company's performance in social domain from the perspective of employee workforce as well as community. Opportunity: Presence of Human Rights Policy and a strong redressal mechanism outlines the Company's commitment towards Human Rights protection.	Integrating a strong governance structure for Human Rights from the aspect of Human Rights Policy, grievance redressal mechanism and due diligence across the business operations extending to supply chain partners and vendors.	Positive: Comprehensive alignment of Human Rights principles in accordance with the guiding principles of national and international Human Rights standards amplifies the Company's performance in social aspect as well as reflect its commitment towards human rights integration within the Company's business model. Negative: Absence of a Human Rights governance structure could result in employee dissatisfaction, impacting the workforce productivity that could impact the Company's long-term business growth plan. Lack of a strong redressal mechanism may result in non-compliance issues from relevant regulatory perspective.

2.	Data integrity and security	Risk and Opportunity	Risk: Risk linked to technology directly impact the security and integrity of the system across the business operation. The criticality involved with the technology and cyber security needs to be assessed periodically to prevent breaches of data privacy from the aspects of confidential information of the Company as well as its stakeholders. Opportunity: A strong governance on the data integrity, technology, digitalization and innovation parameters of the Company enables the creation of a secure an impenetrable network	Strengthened perimeter security, IT and monitoring systems, anti-virus and patch management while conducting trainings on cyber security to reduce risks arising from cyber security and data breaches.	Positive: Strong alignment of secure data integrity principles with the help of innovative technology and digitalisation initiatives within the Company's business operations will ensure compliance of data security, privacy and prevent any loss of data. Negative: Lack of a strong data integrity and security mechanism may lead to increase in number of data breaches and loss of valuable data.
3.	Occupational Health and safety	Risk and Opportunity	Risk: Occupational health and safety is critical aspect of the Company's commitment towards workforce welfare which further highlights the performance in terms of provision of safe and secure working environment. Identification of a high number of health and safety incidents reflect the efficiency of the existing EHS management approach. Opportunity: Strong EHS management system integrated with a comprehensive hazard identification, mitigation plans, root cause analysis of the reported incidents and corresponding corrective action plan will highlight the Company's approach and resoluteness towards workforce health and safety.	1. Implementing a robust EHS management system with periodic internal and external audits of the safety practices. 2. Adoption of comprehensive corrective action plans post the identification and assessment of safety incidents to prevent any such future instances.	Positive: Robust Occupational, Health and Safety management approach enables the Company to prevent the occurrence of incidents. Negative: Frequent safety incidents and injuries may adversely impact the Company's performance from the aspect of safety as well as workforce wellbeing.

4	Product responsibility (including quality and safety across lifecycle)	Risk	Risk: Due to high vulnerability of product quality and safety issues addressing risks relevant to product responsibility is critically important. The risk analysis and consecutive mitigation action plans are linked with standards and guidelines of all local and global regulatory agencies, focusing on pharma co vigilance, proprietary, confidentiality and other core governance standards.	1. Employ robust and centralised chemicals co vigilance processes encompassing detailed SOPs that ensure efficient surveillance and reporting of adverse events 2. Make consistent investments in technological interventions, strengthening governance mechanisms, and employee capacity-building in the area of pharma co vigilance management 3. Established global quality standards and procedures throughout the organisation 4. Rolling out periodic training programs for employees on global GMP training 5. Strengthening and harmonising quality related IT applications and systems 6. Undertaking periodic quality review of third-party locations 7. Strengthening quality of manufacturing records, test procedures at lab and continuous uptake of best practices 8. Conducting brand protection activities and strengthen framework for trademark and IP protection activities with the support of a dedicated IP team focusing on patents	Positive: Compliance of products on the aspects of quality and safety from all relevant regulatory requirements, highlights the Company's commitment as well as integrity towards patient safety. Negative: Identification of major issues from the aspects of product safety and quality may lead to penalties and warnings from relevant regulatory authorities. Further it may have adverse impact on the brand image and value.

5	Responsible supply chain management	Risk	Risk: Strong dependency on the supply chain for the entire product life cycle poses a requirement of a strong contingency plan to deal with unprecedented situations which may lead to disruption in the supply chain. Further, the Company extends its responsible business principles across the value chain, expecting its suppliers to adhere with the required principles. Non-adherence of the principles from the supplier end may affect the Company's partnership with them, further impacting the business continuity plan.	1. Establish a robust assessment mechanism to assess the implication of unprecedented disruption on the supply chain and develop a comprehensive contingency plan to avoid major impact on the business. 2. Undertake a supplier assessment in alignment with the standard practices and requirements as per the guidance outlined by sector specific responsible supply chain initiatives.	Positive: Responsible supply chain practices enables the Company to have a strong mechanism to deal with supply chain disruptions due to unprecedented situations, moreover the compliance with the Company's responsible business practices and principles, amplify the Company's social and environment performance across the supply chain. Negative: Non-compliance of the vital requirements from responsible business perspective such as human rights may affect the Company's business partnerships in a long run. Further, it may lead to adverse impact on the brand image from the perspective of association with a non-compliant supplier in the long run.
6	Investments in innovative specialty products and technologies	Opportinity	Opportunity: Investment in innovation and technology facilitates the development of a robust product portfolio in addition to strengthening the product accessibility in line with the Company's vision.		Positive: Investment in innovation and technology will lead to development of stronger product portfolio in addition to fulfillment of patient needs through strengthened product accessibility. Further it will reflect the Company's commitment towards product innovation through its investment in innovation and technology.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	The Board of Directors of the Company have approved, from time to time, entity level policies such as Code of Ethics & Conduct, Whistle Blower Policy, Corporate Social Responsibility Policy, etc. in line with the Regulatory requirements. These Policies are signed by respective Officers authorized by the Board. Other policies & procedures are formulated having regard to business needs, controls and compliance with applicable laws & regulations and are approved & signed by the Managing Director.								
	c. Weblink of the policies, if available	https://www.shreepushkar.com/policies-and-code-of-conduct/								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001:2015, ISO 14001:2015, bluesign® SYSTEM PARTNERS, The Global Organic Textile Standard (GOTS), Zero Discharge of Hazardous Chemicals (ZDHC) Certification								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is engaging with subject matter experts and actively pursuing sustainability improvement agenda.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	NA								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*	The Company underscores its unwavering dedication to environmental sustainability by proactively addressing issues related to air, land, and water pollution. Additionally, the Company is resolutely committed to upholding the highest standards of corporate governance, a commitment evident in its day-to-day operations. This steadfast dedication is aimed at attaining business excellence while concurrently enriching long-term shareholder value. Through extensive and consistent engagement with stakeholders spanning many years, the Company has been witness to the evolution of its business operations. This evolutionary journey has enabled the Company to strike a delicate equilibrium between its business imperatives and its obligations toward economic, environmental, and social sustainability. By diligently cultivating trust and nurturing collaborative partnerships, the Company wholeheartedly acknowledges the indispensable role played by both internal and external stakeholders within its business framework. With an unswerving commitment, the Company is actively integrating ESG (Environmental, Social, and Governance) principles into its business operations, thereby playing a central role in elevating the quality of life within the communities it serves.								

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director is responsible for implementation and oversight of Business Responsibility (BR) performance of your Company.
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the business responsibility performance of the Company is assessed on a regular basis by the Senior Leadership Team comprising the Managing Director, Plant Heads, HR Head, Sales and Marketing Head and Procurement Head. Overall performance is assessed at least once a year by the Board.

10. Details of review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for review</th><th colspan="9">Indicate whether review provided below taken by Director/Committee of the Board/any other Committee</th><th colspan="9">Frequency (Annually/Half yearly/Quarterly/Any other – please specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9">The policies of the Company are reviewed periodically / on a need basis by department heads / director / board committees / board members, wherever applicable</td><td colspan="9">As required</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="18">P1 Under the Vigil Mechanism/ Whistle Blower Policy, there were no complaints received during the FY 2022-23. During the reporting period, no legal actions were pending against the organization for anti-competitive behavior or breaches of anti-trust and monopoly laws.
P2 There were no instances raised of non-compliance regarding product and service, health and safety impacts, as well as no instances of non-compliance regarding product and service labelling.
P3 There were no complaints relating to child labor, forced labor, involuntary labor, or Sexual Harassment in FY 2022-23.
P4 As per the CSR policy, 2% of net profits of the company were spent on Education, Rural Development, Community Development and Health related projects in FY 2022-23.
P5 There were no complaints relating to child labor, forced labor, involuntary labor, or Sexual Harassment in FY 2022-23.
P6 SPCFL is compliant with the applicable environmental laws, regulations and guidelines in India.
P7 The company received no notices for anti-competitive, antitrust, conflict of interest, or monopolistic practices in FY 2022-23.
P8 About 52% of materials were sourced from suppliers within a 300km radius in FY 2022-23.
P9 There were no data breaches in the system in FY 2022-23.</td></tr>
</table>

<table>
<tr><td rowspan="2">11.</td><td rowspan="2">Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</td><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="9">No, The implementation of the Company's Code of Conduct and other policies are reviewed through internal audit/control function. The Quality, Safety & Health and Environmental policies are subject to internal reviews for continuous assessment. The adherance of the policy is also ensured by the various department heads / director /board committees / board members, wherever applicable.</td></tr>
</table>

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors and KMPs have participated in various awareness and Familiarisation programmes carried out by way of presentations on and matters relating to the regulations, economy and environmental, social and governance parameters, business news covering the industry in which the Company operates, about the Company & its competitors, financial barometers etc	100 %
Key Managerial Personnel			100 %
Employees other than Board of Directors and KMPs	3	1. Anti Bribery & Anti Corruption Policy 2. Prevention of Sexual Harrashment (POSH) 3. Code of Conduct 4. Whistle blower	95%
Workers	2	1. Anti Bribery & Anti Corruption Policy 2. Prevention of Sexual Harrashment (POSH) 3. Safety Awareness	90%

2. **Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	NA	0	0	No
Settlement	0	NA	0	0	No
Compounding fee	0	NA	0	0	No
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	0	NA	0		No
Punishment	0	NA	0		No

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery policy. The Company has also adopted a Vigil Mechanism Policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company's Code of Conduct covers aspects relating to anti-corruption or anti-bribery. In terms of the said Code, the Company believes in conducting its business in a transparent manner and does not indulge in bribery or corruption. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. The policies can be accessed at https://www.shreepushkar.com/policies-and-code-of-conduct/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NIL	NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties.

The Company has in place a 'Policy on Related Party Transactions' which deals with conflict of interest and are applicable to board members of the Company . Transactions with the board members or any entity in which such board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain themselves from the discussions at the meeting.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	**0.26**	**50.16**	The Company invested in a solar plant, which has effectively decarbonised the electrical units' requirements. Approximately 65-70% of the plant's electrical energy demand is met through solar power obtained through open access, thereby reducing reliance on conventional sources and contributing to a greener energy mix.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –** No

b. If yes, what percentage of inputs were sourced sustainably?

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	The Company has engaged an agency tasked with the collection of plastic packaging from Company products on an area-by-area basis, ensuring their return to the Company. Through this initiative, the Company takes proactive steps to mitigate environmental harm by facilitating the recycling of plastic packaging. Additionally, the Company meticulously adheres to the relevant processes mandated by regulatory authorities, underscoring its commitment to responsible environmental practices.
(b) E-waste	The Company follows the applicable processes laid down by the regulatory authorities.
(c) Hazardous waste and	The Company follows the applicable processes laid down by the regulatory authorities.
(d) other waste.	The Company follows the applicable processes laid down by the regulatory authorities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to the activities of the Company and in respect to the same the Company has applied for EPR-Plastic. Further, the Company has obtained the approval from CPCB, and awaiting the final certificate from CPCB. In this connection, the Company will be submitting mandatory annual return to the concerned Department before the last date.

Leadership Indicators -

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-
-	-	-
-	-	-

3. **Percentage of recycled or reused input material to total material (by value**) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023	FY2022
-	-	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
0	-

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. **a.** **Details of measures for the wellbeing of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	307	0	0	307	100	0	0	0	0	0	0
Female	27	0	0	27	100	0	0	0	0	0	0
Total	334	0	0	334	100	0	0	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the wellbeing of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	266	0	0	266	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	266	0	0	266	100	0	0	0	0	0	0
Other than Permanent Workers											
Male	301	0	0	301	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	301	0	0	301	100	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	82%	95%	Y	80%	88%	Y
Gratuity	85%	90%	Y	78%	85%	Y
ESI	10%	80%	Y	8%	72%	Y
Others- please specify	NA					

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

As per the requirements of the Rights of Persons with Disabilities, the Company manufacturing premises and offices have ramps, elevators and infrastructure for differently abled individuals.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity without any discrimination to all its employees irrespective of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation or disability.

The Company is in the process of formulating a documented policy on Equal Employment Opportunity in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, read with the Rights of Persons with Disabilities Rules, 2017.

The policy can be assessed at following link https://www.shreepushkar.com/policies-and-code-of-conduct/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100	84%	NA	NA
Female	100	58%	NA	NA
Total	100	85%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	As part of the Whistleblower Policy, the Company provides a grievance redressal mechanism and encourages its employees and workers to bring to attention any instances of unethical behavior, incidents, frauds or violation. Further, the Company has 'Ask HR' platform for its permanent employees to address any grievances and queries.
Other than permanent workers	Yes, the non-permanent employees and workers communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistleblower mechanism.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023			FY2022		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY2023					FY2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	307	42	13.68	2	0.65	257	26	10.12	0	0
Female	27	0	0	0	0	22	0	0	0	0
Total	334	42	13.68	2	0.65	279	26	10.12	0	0
Workers										
Male	219	178	81.28	0	0	174	120	68.97	0	0
Female	47	0	0	0	0	6	0	0	0	0
Total	266	178	81.28	0	0	180	120	68.97	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The Safety & Health Management system covers activities across all manufacturing locations, offices, and ensuring the protection of environment and health & safety of its employees, contractors, visitors. The Company has implemented ISO 45001:2018 management system standard. A safety and health management system is part of the Organization's management system which covers: • Health and safety work organization and policy in a company • Planning process for accident and ill health prevention • Line management responsibilities and • Practices, procedures and resources for developing and implementing, reviewing and maintaining the occupational safety and health policy. Also, Occupational Health & safety management system is integrated with ISO 45001:2015

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has established a robust Risk Management process that plays a vital role in preventing incidents, injuries, occupational diseases, ensuring emergency control and prevention, and safeguarding business continuity. Given the inherent hazards associated with our operations and the use of hazardous chemicals, our sites have implemented a structured Hazard Assessment, Risk Assessment, and Management Process. This process encompasses both qualitative and quantitative approaches, subject to regular review, with mitigation plans formulated for high-risk areas. In addition to risk mitigation, this process also takes into account the delineation of roles and responsibilities, the monitoring of control measures, and the competency training and awareness of individuals involved in these activities. We've diligently provided formal risk assessment training when deemed appropriate, underscoring our commitment to maintaining a proactive approach to risk management.
c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)	Yes, All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act. Safety suggestion boxes are kept at convenient location with reporting formats. A single form is developed which includes Near Miss, Safety Suggestion, Unsafe Act & Unsafe Condition and are segregated in above four categories and also rewards for reporting near miss, safety suggestion and at least five unsafe conditions during monthly safety gate meeting.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, workers are covered under ESI scheme

11. **Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company embeds the guidelines and principles of ISO 45001:2018, OSHA standards, Factory act and other state level regulatory requirements within its Environment Health and Safety (EHS) management system. The EHS policy advocates the provision of safe working environment to all the employees, contractors, sub-contractors, visitors and the neighbouring communities. The Company undertakes periodic internal and external audits to assess the safety practices and procedures in alignment with the EHS management system and the ISO 45001:2018 guidelines. The Company recognises the critical areas requiring immediate corrective action. The safety incidents and hazards are analysed to determine the root cause, subsequently corrective action plans are laid out to prevent the occurrence of similar incidents in the future. Further, as part of the EHS management system, the Company provides safety trainings through modules and safety drill practices to all its employees and workers. The safety training programs enable the development of strong foundation among the workforce, in terms of their ability to identify, mitigate and prevent risks pertaining to Occupational Health and Safety. The Company endeavors to prevent negative health impact on the employees through various health awareness sessions, provision of medical facilities and medical insurance benefits. Additionally, the Company provides voluntary health promotion services such as lifestyle counselling, stress management sessions, nutritional awareness campaigns among others for inculcating healthy lifestyle practices.

13. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	N/A	N/A	N/A	N/A	N/A	N/A
Health & Safety	N/A	N/A	N/A	N/A	N/A	N/A

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the locations are audited internally by the entity. The audits are conducted by internal experts to ensure the compliance of safety regulations and identification of major improvement areas.
Working Conditions	100% (All the sites are assessed on their working conditions by the external and internal audits).

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There has been no concern or significant risk arising from health & safety practices and working conditions, hence, no corrective action taken.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).** No

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

   The Company requires its value chain partners to abide by the principles of the Company's Supplier Code of Conduct and implement responsible business conduct principles in its operating practices. The Company has in place adequate measures to ensure that statutory dues have been deducted and deposited by the value chain partners through audits, maintaining of Legal registers, periodic audits through agencies.

3. **Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The Company periodically provides skill-upgradation training programs to all its employees during their employment. The training programs cater to the specific requirements of the cadre and relevant function areas which further enable the employees to pursue employment post retirement or termination, based on the acquired skillset.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed	As per the Company's Code of Conduct, the value chain partners are expected to adhere to the principles of Health and safety practices, working conditions as perextant regulations. However, no independent assessment is carried out.
Health and safety practices	100%	
Working Conditions	100%	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. -- NA

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the Company.

SPCFL values and recognizes the role and contribution made by any individual, group or institution that constitute its value chain as a stakeholder. Contribution made by each of them is assessed to identify the key stakeholders. The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meetings, other shareholder meetings, email communications, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, Annual Reports, quarterly results, media releases, Company / SE website	Annual/Event based/Quarterly	Understanding the expectations of the shareholders / investors and seeking their feedback and presenting it to the Company's management and Board. Communicating the business and financial performance and overall strategy of the Company
Employees	No	Employee intereaction, goal setting and performance appraisal, E mail communication, Notice board	Regularly and as and when required	Performance and career development reviews, For building a safe, diverse and inclusive working environment, To communicate the performance and strategy of the Company, To seek their feedback on the work culture
Customers	No	Emails, SMS, Pamphlets, Advertisement, Website, Meetings, survey and greivance redressal	Ongoingand as and when required	Understand their need and strive towards satisfying their needs. Obtain feedback to improve the process. Help customers meet their sustainability goals.
Suppliers / Partners	No	Vendors meet, periodic vendor interaction for grievance redressal, regular vendor audit, meeting, email m communication.	As and when required	Procurement, improve efficiency through timely supply of quality goods.

Government	No	Annual Quarterly reports, monthly and as when regulatory filing required.	Periodic and as and when required	Good Governance practise, Regulatory compliance, environmantal compliances.
Communities	Yes	Community engagement and CSR initiatives	Ongoing, Need basis	Local development and contribute to better livelihoods

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Engaging with stakeholders is an ongoing and dynamic endeavor for the Company. A consistent and interactive dialogue is diligently maintained with a diverse range of stakeholders, including investors, customers, suppliers, and employees. Through this continuous engagement process, the Company actively seeks, acknowledges, and integrates their perspectives, recommendations, and concerns. This approach fosters a spirit of collaboration and responsiveness, underscoring the Company's commitment to stakeholder engagement and satisfaction.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. Environmental and social topics are reviewed and shortlisted based on the matriality study and Standard operating procedure are updated/introduced.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	None of the stakeholder group has been identified as vulnerable or marginalised group during the year

Principle 5: Business should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	334	334	100%	168	168	100%
Other than Permanent	0	0	100%	0	0	0
Total Employees	334	334	100%	168	168	100%
Workers						
Permanent	219	219	100%	106	106	100%
Other than Permanent	47	47	100%	208	208	100%
Total Workers	266	266	100%	314	314	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	334	0	0	334	100	0	0	0	0	0
Male	307	0	0	307	100	0	0	0	0	0
Female	27	0	0	27	100	0	0	0	0	0
Other than Permanent	0	0	0	0	100	0	0	0	0	0
Male	0	0	0	0	100	0	0	0	0	0
Female	0	0	0	0	100	0	0	0	0	0
Workers										
Permanent	219	0	0	219	100	0	0	0	0	0
Male	219	0	0	219	100	0	0	0	0	0
Female	0	0	0	0	100	0	0	0	0	0
Other than Permanent	348	0	0	348	100	0	0	0	0	0
Male	348	0	0	348	100	0	0	0	0	0
Female	0	0	0	0	100	0	0	0	0	0

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	5	240000	1	68000
Key Managerial Personnel (KMP)	2	1405000	0	0
Employees other than BoD and KMP	222	28000	27	24000
Workers	219	17340	-	-

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -** The Company HR looks after all the issue

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company 'Ask HR' platform, email and other informal channels of communication form part of the internal mechanism for grievance redressal of human rights issues. The Company's Human Rights Policy outlines the grievance redressal mechanism through the open channels of communication and the Ombudsman channel as per the Global Whistleblower Policy. The Ombudsman ensures the confidentiality of the complaints and grievances received through Email: hr@shreepushkar.com.

6. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other Human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Within the framework of Whistleblower Policy, the Company places paramount importance on safeguarding the well-being of those who raise concerns. Adhering to the highest standards of confidentiality, the Company ensures that complaint investigations remain strictly discreet, offering complainants immunity from any potential retaliation.

The Company extends comprehensive safeguards to all individuals who, in good faith, make Protected Disclosures in alignment with the principles outlined in the Global Code of Conduct. These encompass a wide range of concerns, including the upholding of business integrity, responsible corporate citizenship, the mitigation of unlawful labor practices, scrutiny of trade activities, and adherence to legal statutes.

In cases pertaining to matters of sexual harassment, the Company's policy is meticulously aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013 and its associated regulations. This policy assures the utmost preservation of confidentiality throughout the investigative proceedings and goes above and beyond to shield the identity of the complainant.

Through the implementation of these robust measures and its unwavering commitment, the Company actively demonstrates its dedication to fostering a safe, ethical, and accountable work environment for all.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Indeed, the Company diligently integrates Human Rights considerations as an integral element in its business agreements. This commitment is explicitly articulated within the comprehensive framework of the Global Code of Conduct, underscoring the Company's unwavering dedication to upholding Human Rights principles. This pledge permeates throughout the organization, touching every employee and intricately connecting with business partners along the value chain.

A pivotal manifestation of this commitment is the mandatory endorsement of the Global Code of Conduct by each employee. This not only symbolizes alignment but also reflects a tangible commitment to the principles enshrined within the code. Furthermore, extending this ethos beyond the organization's boundaries, the Company seamlessly incorporates Human Rights requirements into contractual agreements with suppliers and contractors. This operationalizes the Company's principles, ensuring their widespread adoption within the business ecosystem.

In essence, the Company's steadfast incorporation of Human Rights imperatives into its agreements goes beyond mere rhetoric, serving as a tangible testament to its unwavering dedication to responsible and ethical business practices.

9. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Sexual Harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Other- please specify	NIL

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. - NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. -NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company in the reporting period did not undertake any Human Rights due diligence. The Company's revised Human Rights Policy expects all the employees and members of the value chain to abide by its principles. As part of the policy statement, the Company outlines that it will undertake human rights due diligence to identify adverse human rights impact of the business on all relevant stakeholders and correspondingly address, prevent and mitigate through corrective actions.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, as per the requirements of the Rights of Persons with Disabilities, the Company manufacturing premises and offices have ramps, elevators and infrastructure for differently abled individuals.

4. Details on assessment of value chain partners:

<table>
<tr><th></th><th>% of value chain partners (by value of business done with such partners) that were assessed</th><td rowspan="7">All the locations under the entity are assessed on the above parameters, complying with the requirements of the Shop Establishments Act for offices and the Factor Inspector audits at plants.</td></tr>
<tr><td>Sexual Harassment</td><td>100</td></tr>
<tr><td>Discrimination at workplace</td><td>100</td></tr>
<tr><td>Child Labour</td><td>100</td></tr>
<tr><td>Forced Labour/Involuntary Labour</td><td>100</td></tr>
<tr><td>Wages</td><td>100</td></tr>
<tr><td>Others – please specify</td><td>100</td></tr>
</table>

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. - NA

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Giga joules) and energy intensity, in the following format:**

Parameter	FY2023	FY2022
Total electricity consumption (A)	41,359	1,08,729
Total fuel consumption (B)	20,209.92	4,11,549.65
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)	61,568.92	5,20,278.65
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees(In Lakhs))*	0.89	8.80
Energy intensity *(optional)* – the relevant metric may be selected by the Company	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** - No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	1794.6	7990
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	1794.6	7990
Water intensity per rupee of turnover *(Water consumed / turnover(Lakhs))*	0.02	0.13
Water intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** - No

5. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY2023	FY2022
NOx	ug/m3	15.69	15.4
SOx	ug/m3	7.66	8
Particulate matter (PM)	mg/Nm3	57.48	57.02
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	mg/Nm3	15.9	14.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

6. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**
No

8. **Provide details related to waste management by the Company, in the following format:**

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	NA	NA
E-waste ***(B)***	NA	NA
Bio-medical waste ***(C)***	NA	NA
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	NA	NA
Radioactive waste ***(F)***	NA	NA
Other Hazardous Waste. Please specify, if any. ***(G)***	1	2
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	1.7	4.35
Total (A+B + C + D + E + F + G + H)	2.7	6.35
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	Sent to Mumbai Waste Management-Taloja (CHWTSDF)	Sent to Mumbai Waste Management-Taloja (CHWTSDF)
Total		
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NO	NO
(ii) Landfilling	1	2
(iii) Other disposal operations	1.7	4.35
Total	2.7	6.35

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

9. **Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** - No

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA
2	NA	NA	NA
3	NA	NA	NA
4	NA	NA	NA
5	NA	NA	NA
6	NA	NA	NA
7	NA	NA	NA
8	NA	NA	NA
9	NA	NA	NA

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA
4	NA	NA	NA	NA	NA
5	NA	NA	NA	NA	NA
6	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA
9	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NO	NA	NA	NA
2	NO	NA	NA	NA
3	NO	NA	NA	NA
4	NO	NA	NA	NA
5	NO	NA	NA	NA
6	NO	NA	NA	NA
7	NO	NA	NA	NA

Leadership Indicators -

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A)	18495.83 Giga Joules	2338.94 Giga Joules
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	18495.83 Giga Joules	2338.94 Giga Joules
From non-renewable sources		
Total electricity consumption (D)	41359 Giga Joules	108729 Giga Joules
Total fuel consumption (E)	20209.92 Giga Joules	411549.65 Giga Joules
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	61568.92 Giga Joules	520278.65 Giga Joules

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Provide the following details related to water discharged:**

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	Sent to CETP	Sent to CETP
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	3737	14949
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	3737	14949
Water intensity per rupee of turnover *(Water consumed / turnover)*	NA	NA
Water intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA

Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	From MIDC	From MIDC
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - NA

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 3 emissions per rupee of turnover	Nil	Nil	Nil
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - NA

5. **With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** - NA

6. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	ETP Provided	Primary,Secondry & Tartiory treatment provided	Effluent quality improved
2	Scrubber Provided	Stack provided	Emission as per MPCB/CPCB norms
3	Bag Filters Provided	Stack provided	Ambient air quality improved

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has recently enhanced its on-site emergency plan to ensure a swift and effective response in the event of an emergency.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

As of now, there is no adverse impact to the environment.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. - NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. **a. Number of affiliations with trade and industry chambers/associations.- FIVE**

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Bombay Chamber of Commerce	National
2	Director Geenral of Foreign Trade	National
3	Dyestuffs Manufacturers Association of India	National
4	Chemicals Export Promotion Council (CHEMEXCIL)	National
5	The Fertiliser Association of India (FAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
NA		
The Company has not engaged in any anti competitive conduct		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil		Nil
Nil	Nil	Nil	Nil		Nil

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a robust process dedicated to receiving and effectively addressing concerns and grievances from the community. To ensure a comprehensive approach, a site-level committee is formed, comprising representatives from key departments such as administration, security, CSR, and the SWOT committee. This diverse team is entrusted with the task of receiving both written and verbal concerns, and subsequently, orchestrating their prompt resolution.

The resolution process entails a collaborative field visit or investigation, wherein the committee collectively assesses the situation. This proactive approach ensures that concerns are met with appropriate actions within a reasonable timeframe. Notably, each concern is meticulously documented and monitored until its final closure, demonstrating the Company's commitment to accountability and transparency.

Moreover, the Company goes beyond mere grievance resolution. As part of its community development initiatives, proactive engagement with the community is a cornerstone. Throughout the year, a dynamic calendar of informal and formal sessions is curated, fostering meaningful interactions between the Company and the community. These sessions complement dedicated program-specific meetings, all of which synergistically contribute to effective collaboration.

The engagement strategy is thoughtfully tailored to engage different segments of the community. This includes targeted outreach to youth, women, and community leaders. The involvement of senior leadership further underlines the Company's genuine commitment, as they regularly connect with the community, reinforcing a sense of partnership and mutual understanding.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023	FY2022
Directly sourced from MSMEs/small producers	6.59	7.12
Sourced directly from within the district and neighbouring districts	34.26	34.90

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-
-	-

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Nil	Nil	Nil	Nil

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -** NO

   (b) **From which marginalized /vulnerable groups do you procure? –** NA

   (c) **What percentage of total procurement (by value) does it constitute? –** NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-
-	-	-	-	-

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
-	-	-
-	-	-

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Upliftment of handicap, Promoting health care including preventive health care and making available safe drinking water	-	-
2.	Adoption school for promoting Education and distribution of books.	-	-

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   A well-established system is in place for dealing with consumer feedback. Consumers are provided multiple options to connect with the Company through email, telephone, website, etc.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover	Response
Environmental and social parameters relevant to the product	-	The Company's products confirm 100% to all applicable statutory parameters.
Safe and responsible usage		
Recycling and/or safe disposal		

3. Number of consumer complaints in respect of the following:

	FY2023		Remarks	FY2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Delivery of essential services						
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (product related)	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has an internally available framework on cyber security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

For FY 2022-23, there were no complaints received for issues pertaining to delivery of essential services, advertising, action taken by regulatory authorities on safety of products.

Leadership Indicators

Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).	https://www.shreepushkar.com/
Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	All businesses of the Company comply with the regulations and relevant disclosures concerning marketing communications, including advertising and promotion. The Company's communications are aimed at enabling consumers to make informed purchase decisions and safety usage.
Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	The Company do not fall under essential service maintenance
Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	The Company displays product information as mandated by Fertiliser (Control) Order, 1985. Material Saftey Data Sheet are sent with all sample and products. Consumer satisfaction survey is not conducted.
Provide the following information relating to data breaches:	
a. Number of instances of data breaches, along with impact	NIL
b. Percentage of data breaches involving personally identifiable information of customers	NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Shree Pushkar Chemicals & Fertilisers Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2023, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financials.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers	
The Company is engaged in manufacturing of chemicals, dyes and dyes intermediates, cattle feeds and fertilisers through its various plants. It has developed procedures to record the revenue on the basis of the movement of the goods and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; and export incentives thereon might not be recorded correctly. Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of dispatch. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.

<table>
<tr><th colspan="2">Allowance for credit losses</th></tr>
<tr><td>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates.</td><td>As a part of our audit, we:

• Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses.

• Verified the mathematical accuracy and computation of the allowances by using the same input data used by the company.</td></tr>
</table>

Information Other Than the Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 Standalone financial statements, 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 the management and the Board of Directors.
- Conclude on the appropriateness of management'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 statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 44 on Contingent Liabilities to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.

   iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above contain any material misstatement.

   v) a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 23146268BGVPRD5385

Place : Mumbai
Date : May 16, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilizers Limited

To the best of our informatin and according to the explanations provided to us by the Company and the books of account and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and relevant details of right-of-use assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

(c) Based on our examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising of all immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its property, plant & equipment and Intangible assets.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.

(iii) During the year, the Company has not made investments in, companies, firms, Limited Liability Partnerships, but granted unsecured loans to other parties;

(a) the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and accordingly

(A) aggregate amount during the year, and balance outstanding at the balance sheet date of such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; are as follows :-

(Rs. In Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	200.00	275.00
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	9,825.00	-

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and it is repayable on demand and the repayments or receipts are regular;

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date

(e) The company has not granted any loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(Rs. In Lakhs)

Particulars	Loans granted	
	Aggregate amount	% of Total loans granted
Related parties	275.00	100

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public under the provisions of sections 73 lo 76 or any other relevant provisions of the companies Act and the rules made there under have been complied by the company. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section(1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory Dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which Amount relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax Demand	High Court	AY 2009-10	17.68
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2010-11	5.95
Income Tax Act, 1961	Income Tax Demand	Assessing Officer	AY 2013-14	103.00
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2018-19	77.23
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2020-21	310.76
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2021-22	266.66
MVAT Act, 2002	Value Added Tax including interest	The Hon'ble Maharashtra Sales Tax Tribunal (Pune Bench)	FY 2013-14	14.88
Central Sales Tax Act,1956	Central Sales Tax including interest	The Joint Commissioner of State Tax (Appeals)	FY 2013-14	78.52
MVAT Act, 2002	Value Added Tax including interest	The Hon'ble Maharashtra Sales Tax Tribunal (Pune Bench)	FY 2014-15	27.40

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, taken any loans or other borrowings from any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has taken term loan (vehicles) during the year which was applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of equity shares and has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clause 3(xii)(a),(b) and (c) of the Order are not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects as specified in section 135(6) of the Companies Act 2013 and hence reporting under this clause is not applicable to the company.

(xxi) This clause is not applicable, as it is related to consolidated financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 23146268BGVPRD5385

Place : Mumbai
Date : May 16, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Shree Pushkar Chemicals & Fertilisers Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and as such internal financial controls were operating effectively as at March 31, 2023 based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note").

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 23146268BGVPRD5385

Place : Mumbai
Date : May 16, 2023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment	3	24,710.78	13,836.18
	(b) Capital Work-In-Progress	3	-	10,345.44
	(c) Intangible Assets Under Development	4	1.62	1.62
	(d) Investment in Subsidiary	5	3,842.42	3,842.42
	(e) Financial Assets			
	(i) Investments	5	632.10	598.93
	(ii) Others	6	107.62	109.14
	(f) Other Non-Current Assets	7	156.66	1,344.19
			29,451.20	**30,077.92**
	2. Current Assets			
	(a) Inventories	8	6,265.14	5,729.27
	(b) Financial Assets			
	(i) Trade Receivables	9	9,712.24	7,449.79
	(ii) Cash and Cash Equivalents	10	355.03	977.49
	(iii) Bank Balances other than Cash and Cash Equivalents	11	27.85	39.30
	(iv) Investments	12	4,443.63	3,964.64
	(v) Loans	13	28.51	33.21
	(vi) Others	14	114.42	248.65
	(c) Other Current Assets	15	958.01	985.49
			21,904.83	**19,427.84**
	Total Assets		**51,356.03**	**49,505.76**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	16	3,162.59	3,083.64
	(b) Other Equity	17	34,122.23	32,309.94
			37,284.82	**35,393.58**
	LIABILITIES			
	1. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	50.99	65.16
	(ia) Lease liabilities	19	15.41	177.83
	(b) Provisions	20	96.83	78.71
	(c) Deferred Tax Liabilities (Net)	21	2,927.57	1,928.65
	(d) Other Non-Current Liabilities	22	71.03	82.33
			3,161.82	**2,332.68**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	2,176.13	4,299.54
	(ia) Lease liabilities	24	182.75	152.39
	(ii) Trade Payables	25		
	(a) total outstanding dues of micro enterprises and small enterprises		370.17	277.58
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,409.04	6,461.74
	(iii) Other Financial Liabilities	26	24.99	33.05
	(b) Other Current Liabilities	27	572.33	377.85
	(c) Provisions	28	33.31	19.56
	(d) Current Tax Liabilities (Net)	29	140.66	157.79
			10,909.39	**11,779.50**
	Total Equity and Liabilities		**51,356.03**	**49,505.76**
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-55		

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	**Income**			
	Revenue from Operations	30	41,987.63	35,794.02
	Other Income	31	483.29	565.71
	Total Income		**42,470.92**	**36,359.73**
II	**Expenses**			
	Cost of Materials Consumed	32	25,242.48	22,941.17
	Changes in Inventories of Finished Goods and Work-in-Progress	33	(132.84)	(1,808.22)
	Employee Benefit Expenses	34	3,177.38	2,902.48
	Depreciation and Amortization Expenses	35	1,388.64	996.71
	Finance Costs	36	100.45	101.10
	Other Expenses	37	9,428.29	6,690.16
	Total Expenses		**39,204.40**	**31,823.40**
III	**Profit before tax (I- II)**		**3,266.52**	**4,536.33**
IV	**Less: Tax Expense**			
	Current Tax		575.00	790.00
	Deferred Tax		1,001.19	124.74
	Tax Expense for earlier years		286.04	-
	Total Tax Expense		**1,862.23**	**914.74**
V	**Profit for the Year (III-IV)**		**1,404.29**	**3,621.59**
VI	**Other Comprehensive Income**			
	<u>Items that will not be reclassified to profit or loss</u>			
	Re-measurement gains/ (losses) on defined benefit obligations		(7.81)	3.03
	Tax effect on above		2.27	(0.88)
	Other Comprehensive Income for the year, net of tax		**(5.54)**	**2.15**
VII	**Total Comprehensive Income for the year (V+VI)**		**1,398.75**	**3,623.74**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	38		
	Basic (INR)		4.46	11.74
	Diluted (INR)		4.44	11.53
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-55		

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	3,266.52	4,536.33
	Adjustments for:		
	Depreciation and amortisation	1,388.64	996.71
	Finance costs	100.45	101.10
	Other Income	(82.95)	(33.91)
	Interest Income	(371.43)	(426.33)
	Allowances for Credit Losses	22.97	(3.76)
	(Profit)/loss on sale of Investment	(18.60)	(87.65)
	Operating profit/ loss before working capital changes	**4,305.60**	**5,082.49**
	Movement in working capital		
	Decrease/(Increase) in Inventories	(535.87)	(2,384.97)
	Decrease/(Increase) in Trade Receivables	(2,285.42)	(1,727.48)
	Increase/(Decrease) in Trade Payables	1,039.89	3,111.74
	Increase/(Decrease) in Other Non-Current Liabilities	(11.30)	7.55
	Increase/(Decrease) in Other Current Liabilities	194.48	(38.69)
	Increase/(Decrease) in Other Current Financial Liabilities	(8.06)	6.00
	Decrease/(Increase) in Other Current Financial Assets	134.23	82.43
	Decrease/(Increase) in Other Current Assets	27.48	47.06
	Decrease/(Increase) in Other Non Current Assets	1,187.53	(939.27)
	Increase/(Decrease) in Long Term Provisions	10.30	11.78
	Increase/(Decrease) in Short Term Provisions	13.76	6.02
	Decrease/(Increase) in Other Non Current Financial Assets	1.52	(16.53)
	Decrease/(Increase) in Financial assets - Loans	4.70	(7.86)
	Cash Generated From Operations	**4,078.84**	**3,240.27**
	Income taxes paid (net of refunds)	(878.16)	(833.88)
	Net cash flow generated from / (used in) operating activities (A)	**3,200.68**	**2,406.39**
B.	**Cash Flow from Investing Activities**		
	Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(1,917.80)	(5,099.27)
	Purchase of Intangible asset under development	-	(0.60)
	(Investment in)/ Realisation of Fixed Deposits and Margin Money	11.45	(3.72)
	(Investments in)/ Realisation of mutual funds and bonds	(410.61)	1,449.99
	Interest Income received	371.43	426.33
	Net Cash from/ (used in) Investing Activities (B)	**(1,945.54)**	**(3,227.27)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
C.	**Cash Flow from Financing Activities**		
	Share application money received against preferential issue of share warrants	1,125.00	375.00
	Proceeds from/ (Repayment of) Financial Borrowings (net)	(2,137.58)	1,960.73
	Payment of Lease Liabilities	(132.06)	(137.69)
	Dividend paid to companies shareholders	(632.52)	(308.36)
	Finance costs	(100.45)	(101.10)
	Net Cash flow from / (used in) Financing Activities (C)	**(1,877.61)**	**1,788.58**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(622.46)**	**967.70**
	Cash and cash equivalents at the beginning of the year	977.49	9.79
	Cash and cash equivalents at the end of the year	355.03	977.49
	Net Increase/(decrease) in cash and cash equivalent	**(622.46)**	**967.70**

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'.

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of these financial statements. 1-55

Change in liability arising from financing activities **(INR in Lakhs)**

Particulars	As at March 31, 2022	Cash Flows	Non Cash Changes	As at March 31, 2023
Current Borrowings	4,299.54	(2,123.41)	-	2,176.13
Non Current Borrowings (including current maturities)	70.11	(18.47)	-	51.64

Particulars	As at March 31, 2021	Cash Flows	Non Cash Changes	As at March 31, 2022
Current Borrowings	2,398.34	1,901.20	-	4,299.54
Non Current Borrowings (including current maturities)	27.77	42.34	-	70.11

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Number of Shares	Amount (INR in Lakhs)
Balance as at April 1, 2021		**3,08,36,407**	**3,083.64**
Changes in equity share capital		-	-
Balance at the March 31, 2022	**16**	**3,08,36,407**	**3,083.64**
Changes in equity share capital		7,89,473	78.95
Balance at the March 31, 2023	**16**	**3,16,25,880**	**3,162.59**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Money received against share warrants	Reserve and Surplus			Total Other Equity
			Securities Premium	Capital Equity Reserve	Retained Earnings	
Balance as at March 31, 2021	**17**	**-**	**6,886.51**	**29.77**	**21,703.28**	**28,619.56**
Profit for the year		-	-	-	3,621.59	3,621.59
Other Comprehensive Income		-	-	-	2.15	2.15
Received on account of exercise of Options under the Equity Share Warrants		375.00	-	-	-	375.00
Dividend Paid		-	-	-	(308.36)	(308.36)
Balance as at March 31, 2022	**17**	**375.00**	**6,886.51**	**29.77**	**25,018.66**	**32,309.94**
Profit for the year		-	-	-	1,404.29	1,404.29
Other Comprehensive Income		-	-	-	(5.54)	(5.54)
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	1,421.05	-	-	1,421.05
Allotment of Shares during the year		(1,500.00)	-	-	-	(1,500.00)
Received on account of exercise of Options under the Equity Share Warrants		1,125.00	-	-	-	1,125.00
Dividend Paid*		-	-	-	(632.52)	(632.52)
Balance as at March 31, 2023	**17**	**-**	**8,307.56**	**29.77**	**25,784.89**	**34,122.23**

*During the year ended March 31st, 2023 the company has paid the final dividend of Rs. 2 per equity share for the year ended March 31st, 2022 amounting to Rs. 632.52 lakhs.

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 1: Company Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is located at 301-302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.

The Company is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Company are listed on The National Stock Exchange of India Limited and BSE Limited.

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 16, 2023.

Note 2: Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

A. Basis of preparation of financial statements

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period,or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when It is:

- Expected to be settled in normal operating cycle, it is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 47.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39-41 for further disclosures.

(v) Revenue from contracts with customers

The Company's contracts with customers include promises to provide the goods & service to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of the each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Leasehold lands	95 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Revenue from contracts with customers

The Company derives revenues primarily from manufacturing and trading of Chemicals, Dyes and Dyes Intermediate and other allied products.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

L. Other Income

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset’s net carrying amount on initial recognition.

M. Provisions and Contingent Liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

O. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Company's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2019, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

S. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) **Post- employment obligations**

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. Earnings Per Share

Basic Earnings per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

X. New Amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, effective 1 April 2023

1. IND AS 1 – Presentation of Financial Statements

Key Requirements: The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is material accounting policy, information and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

2. IND AS 8 – Accounting Policies, Changes in accounting estimates and errors

Key Requirements: The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates.

The distinction is important, because changes in accounting estimates are applied prospectively to future events, but changes in accounting policies are generally applied retrospectively to past events as well as the current period.

3. IND AS 12 – Income Taxes

Key Requirements: The amendment requires entities to recognise deferred tax on transaction that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transaction that occur on or after the beginning of the earliest comparative period presented. In the beginning of the earliest comparative period for all the deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

These amendments shall come into force with effects from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The company will adopt these amendments, if applicable, from the applicability date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2021	**-**	**739.16**	**2,569.71**	**14,106.77**	**221.83**	**34.03**	**454.37**	**9.88**	**138.85**	**18,274.60**	**7,304.56**
Additions / Transfer	116.41	-	-	1,830.62	-	16.69	81.06	13.61	467.32	2,525.71	4,910.92
Disposals	-	-	-	-	-	-	(5.93)	-	-	(5.93)	(1,870.04)
As at March 31, 2022	**116.41**	**739.16**	**2,569.71**	**15,937.39**	**221.83**	**50.72**	**529.50**	**23.49**	**606.17**	**20,794.39**	**10,345.44**
Additions / Transfer	-	564.81	1,295.20	10,349.36	1.79	7.96	14.16	3.87	26.09	12,263.24	1,838.06
Disposals	-	-	-	-	-	-	-	-	-	-	(12,183.50)
As at March 31, 2023	**116.41**	**1,303.97**	**3,864.91**	**26,286.75**	**223.62**	**58.68**	**543.66**	**27.36**	**632.26**	**33,057.62**	**-**
Accumulated depreciation as at April 1, 2021	**-**	**56.99**	**702.75**	**4,626.48**	**98.97**	**29.18**	**305.01**	**9.26**	**138.78**	**5,967.41**	**-**
Depreciation charge during the year	-	9.17	79.24	685.07	17.74	3.79	37.24	1.61	162.85	996.71	-
Accumulated depreciation on deletions	-	-	-	-	-	-	(5.93)	-	-	(5.93)	-
As at March 31, 2022	**-**	**66.16**	**781.99**	**5,311.55**	**116.71**	**32.97**	**336.32**	**10.87**	**301.63**	**6,958.19**	**-**
Depreciation charge during the year	-	9.39	81.57	1,063.76	17.51	8.53	41.78	3.17	162.93	1,388.64	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**75.55**	**863.56**	**6,375.31**	**134.22**	**41.50**	**378.10**	**14.04**	**464.56**	**8,346.84**	**-**
Net carrying amount as at March 31, 2023	**116.41**	**1,228.42**	**3,001.35**	**19,911.44**	**89.40**	**17.18**	**165.56**	**13.32**	**167.70**	**24,710.78**	**-**
Net carrying amount as at March 31, 2022	116.41	673.00	1,787.72	10,625.84	105.12	17.75	193.18	12.62	304.54	13,836.18	10,345.44
Net carrying amount as at April 1, 2021	-	682.17	1,866.96	9,480.29	122.86	4.85	149.36	0.62	0.07	12,307.18	7,304.56

Notes:

(a) Asset under construction

Capital Work In Progress as at March 31, 2022 comprises expenditure for capacity enhancement of Unit V situated at Lote Parshuram, Taluka Khed, District Ratnagiri,Maharashtra.

(b Property, Plant and Equipments pledged/ mortgaged as security

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Company.

(c) CWIP Ageing as at March 31, 2023 is as follows:- **(INR in Lakhs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing as at March 31, 2022 is as follows:- **(INR in Lakhs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	4,910.92	5,434.52	-	-	10,345.44
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 4 : Intangible Assets under development

(INR in Lakhs)

Particulars	Intangible assets under development
Cost	
As at April 1, 2021	**1.02**
Additions	0.60
Disposals	-
As at March 31, 2022	**1.62**
Additions	-
Disposals	-
As at March 31, 2023	**1.62**
Accumulated amortisation and impairment	
As at April 1, 2021	-
Amortisation charge during the year	-
Disposals	-
As at March 31, 2022	**-**
Amortisation charge during the year	-
Disposals	-
As at March 31, 2023	**-**
Net carrying amount as at March 31, 2023	**1.62**
Net carrying amount as at March 31, 2022	**1.62**
Net carrying amount as at April 1, 2021	**1.02**

Note:
Intangible asset comprise of the Trade mark and Patent (logo of the company) under development.

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Quoted		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Investment in Mutual Funds		
776.061 units of SBI - Magnum Equity ESG Fund (March 31, 2022: 776.061 units)	0.38	0.40
2,47,265.252 units of Nippon India Large Cap Fund (March 31, 2022: 2,47,265.252 units)	133.51	125.32
5,63,475.301 units of Kotak Standard Multicap Fund (March 31, 2022: 5,63,475.301 units)	298.73	292.84
17,341.146 units of HDFC Equity Fund (March 31, 2022 : 17,341.146 units)	194.48	175.37
b) Unquoted		
Investment in Equity Instruments of Subsidiary (valued at cost)		
27,10,000 Equity Shares of Kisan Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2022: 27,10,000 Equity Shares)	902.43	902.43
34,38,645 Equity Shares of Madhya Bharat Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2022: 34,38,645 Equity Shares)	1,710.00	1,710.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2022: 50,000 Equity Shares)	5.00	5.00
Investment in Debentures of subsidiary		
1,22,999 0% Compulsorily Convertible Debentures of Kisan Phosphates Private Limited of Rs. 1000/- each fully paid up (March 31, 2022: 1,22,999)	1,229.99	1,229.99
Total	**4,474.52**	**4,441.35**

Note: (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The strategic investments in subsidiaries have been taken at cost.

(iii) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(iv) **Terms of conversion :** 1,22,999 Compulsorily Convertible Debenture will be converted into 36,95,883 equity shares of the company, Kisan Phosphates Private Limited after a period of 5 years. After conversion into equity shares it shall rank pari passu with the existing equity shares of the company, Kisan Phosphates Private Limited.

(v) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities, bonds and quoted mutual fund units.

Note 6 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost		
Security Deposits	107.62	109.14
Total	**107.62**	**109.14**

Deposits include Rs. 40.00 lakhs (March 31, 2022 : Rs. 40.00 lakhs) given to related parties towards office premises taken on rent.

Note 7 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	156.66	1,116.50
Balance with Statutory Authorities- Income Tax	-	227.69
Total	**156.66**	**1,344.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 8 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material	2,916.73	2,566.64
Work-in-Process	453.66	626.99
Finished Goods	2,624.61	2,318.44
Packing Material	31.32	21.72
Stores and Spares	208.66	182.77
Power and Fuel	30.16	12.71
Total	**6,265.14**	**5,729.27**
Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	381.22	445.93
Fertilizer & Allied Products	66.86	171.04
Cattle Feeds	5.58	10.02
TOTAL	**453.66**	**626.99**
Details of Finished Goods:		
Chemicals & Dyes Intermediates	1,609.20	1,439.46
Fertilizer & Allied Products	978.50	868.36
Cattle Feeds	36.91	10.63
TOTAL	**2,624.61**	**2,318.44**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

Note 9 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	9,712.24	7,449.79
Trade Receivables which have significant increase in Credit Risk	38.45	15.49
Less: Allowance for credit losses	(38.45)	(15.49)
Trade Receivables - credit impaired	-	-
Total	**9,712.24**	**7,449.79**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Ageing for Trade Receivables outstanding as at March 31, 2023 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	9,689.87	-	22.37	-	-	9,712.24
2) Undisputed Trade Receivables – which have significant increase on credit risk	38.45	-	-	-	-	38.45
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ageing for Trade Receivables outstanding as at March 31, 2022 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1)Undisputed Trade receivables – considered good	7,404.93	14.82	30.04	-	-	7,449.79
2) Undisputed Trade Receivables – which have significant increase on credit risk	15.49	-	-	-	-	15.49
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 10 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Balances		
- In current accounts	16.76	974.14
- In cash credit accounts (Refer Note 23)	335.82	-
Cash-in-hand	2.45	3.35
Total	**355.03**	**977.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 11 : Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with maturity period of more than 3 months but less than 12 months		
- in Fixed Deposits (under lien against bank guarantee and LCs)	22.26	34.10
Earmarked balances in unclaimed dividend account	5.59	5.20
Total	**27.85**	**39.30**

Note 12 : Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted		
Investment in Bonds		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
9.50% JM Financial Credit Solution Limited 2023, 28491 Units (March 31, 2022 : 28491 Units)	307.27	310.40
10.10% JM Financial Credit Solution Limited 2023, 18928 Units (March 31, 2022 : 15323 Units)	197.01	161.83
10% JM Financial Credit Solution Limited 2022, Nil (March 31, 2022 : 10600 Units)	-	109.46
7.75% Aragen Life Sciences Private Limited 2025, 237 Units (March 31, 2022 : 128 Units)	2,367.40	1,278.60
0% JM Financial Credit Solutions Limited 2022, Nil (March 31, 2022 : 17277 Units)	-	237.08
8.50% Adani Enterprises Limited 2024, Nil (March 31, 2022 : 130 Units)	-	1,291.55
9.29% JM Financial Products Limited 2023, 4900 Units (March 31, 2022 : 4900 Units)	49.48	49.39
8.50% State Bank of India Perp 2024, Nil (March 31, 2022 : 50 Units)	-	526.34
8.55% Shriram Transport Finance Company Limited 2032 124 Units (March 31, 2022 : Nil)	1,299.55	-
9.67% JM Financial Credit Solutions limited 2023 2100 Units (March 31, 2022 : Nil)	21.43	-
9.45% Incred Financial Services Limited 2025 20000 Units (March 31, 2022 : Nil)	201.50	-
Total	**4,443.63**	**3,964.64**

Note: (i) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(ii) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities, bonds and quoted mutual fund units.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 13 : Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to Employees	28.51	33.21
Total	**28.51**	**33.21**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	28.51	33.21
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 14 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables	114.42	248.65
Total	**114.42**	**248.65**

Note 15 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances:		
Advance payment to vendors	735.12	674.72
Balance with export authorities	48.54	92.54
Balance with GST authorities	144.25	195.78
Prepaid Expenses	30.10	22.45
Total	**958.01**	**985.49**

Note 16 : Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Capital		
3,20,00,000 (March 31, 2022: 3,20,00,000) Equity shares of Rs. 10 each	3,200.00	3,200.00
	3,200.00	**3,200.00**
Issued, Subscribed and Paid up Capital		
3,16,25,880 (March 31, 2022: 3,08,36,407) Equity shares of Rs. 10/- each fully paid up	3,162.59	3,083.64
Total	**3,162.59**	**3,083.64**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (INR in Lakhs)	Number of shares	Amount (INR in Lakhs)
Balance as at the Beginning of the year	3,08,36,407	3,083.64	3,08,36,407	3,083.64
Add: Shares allotted to Promoter & Promoter Group on Preferential basis	7,89,473	78.95	-	-
Balance as at the end of the year	**3,16,25,880**	**3,162.59**	**3,08,36,407**	**3,083.64**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Equity Shares

Shares held by	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	%	Number of Shares	%
Punit Makharia	1,03,85,938	32.84%	95,71,759	31.04%
Gautam Makharia	95,47,979	30.19%	95,16,888	30.86%

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

(d) Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2023 is as follows:

Shares held by Promoters					
Shares held by	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Punit Makharia	1,03,85,938	32.84%	95,71,759	31.04%	1.80%
Gautam Makharia	95,47,979	30.19%	95,16,888	30.86%	-0.67%

Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Shares held by Promoters					
Shares held by	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Punit Makharia	95,71,759	31.04%	95,71,759	31.04%	-
Gautam Makharia	95,16,888	30.86%	93,18,409	30.22%	0.64%

Note 17 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	29.77	29.77
Securities Premium	8,307.56	6,886.51
Retained Earnings	25,784.89	25,018.66
Share Application Money Pending Allotment	-	375.00
Total	**34,122.23**	**32,309.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	29.77	29.77
Add : Additions during the year	-	-
Balance as at the end of the year	**29.77**	**29.77**

Amount standing in the Capital Reserve account pertains to the money received by the Company against share warrants amounting to Rs. 29.77 lakhs that was transferred to Capital Reserve during the financial year 2012-13 and 2019-20 due to non-allotment of equity shares.

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	6,886.51	6,886.51
Add : Additions during the year	1,421.05	-
Balance as at the end of the year	**8,307.56**	**6,886.51**

The amount standing in the Securities Premium account pertains to the premium received on issue of shares during the previous years. In the current year the amount of Rs. 1421.05 lakhs was credited to securities premium account against issuance of 7,89,473 shares at a premium of Rs.180.00 each.

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	25,018.66	21,703.28
Add: Profit for the year	1,404.29	3,621.59
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	(5.54)	2.15
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)		
Less : Dividend Paid	(632.52)	(308.36)
Balance as at the end of the year	**25,784.89**	**25,018.66**

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	375.00	-
Add : Consideration for allotment of preferential issue of share warrants	1,125.00	375.00
Less : Shares Allotted	1,500.00	-
Balance as at the end of the year	**-**	**375.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 18 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Term Loans		
Rupee Term Loans from Bank (Also Refer Note 26)	50.99	64.73
Rupee Term Loans from Others (Also Refer Note 26)	-	0.43
Total	**50.99**	**65.16**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 0.82 lakhs (March 31, 2022 : Rs. 2.65 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 60 monthly instalments, Effective Rate of interest 8.61% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to Rs. Nil (March 31, 2022 : Rs. 3.13 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 8.50% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 4.89 lakhs (March 31, 2022 : Rs. 8.46 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 7.70% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 26.98 lakhs (March 31, 2022 : Rs. 35.53 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 25.10 lakhs (March 31, 2022 : Rs. 33.06 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 7.79 lakhs (March 31, 2022 : Rs. 10.26 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 4.80 lakhs (March 31, 2022 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	Repayable in 39 monthly instalments, Effective Rate of interest 9.01% p.a.

Note 19 : Non-Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	15.41	177.83
Total	**15.41**	**177.83**

Note 20 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 47)	96.83	78.71
Total	**96.83**	**78.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 21 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	3,034.37	2,057.94
Gratuity	(37.90)	(28.62)
Allowances for credit losses	(11.20)	(4.51)
Lease Liability	(57.70)	(96.16)
Deferred Tax Liabilities (net)	**2,927.57**	**1,928.65**

Movement in Deferred Tax Liabilities/ (Assets) (INR in Lakhs)

Particular	Lease Liability	ECL	Depreciation	Gratuity	Total
As at April 1, 2021	**(0.17)**	**(5.61)**	**1,833.13**	**(24.32)**	**1,803.03**
Charged/ (Credited):					
To Profit or Loss	(95.99)	1.10	224.81	(3.42)	126.50
To Other Comprehensive Income	-	-	-	(0.88)	(0.88)
As at March 31, 2022	**(96.16)**	**(4.51)**	**2,057.94**	**(28.62)**	**1,928.65**
Charged/ (Credited):					
To Profit or Loss	38.46	(6.69)	976.43	(11.55)	996.65
To Other Comprehensive Income	-	-	-	2.27	2.27
As at March 31, 2023	**(57.70)**	**(11.20)**	**3,034.37**	**(37.90)**	**2,927.57**

Note 22 : Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit from customers	71.03	82.33
Total	**71.03**	**82.33**

Note 23 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks (Refer Notes below)		
Loans From Banks	554.01	1,709.03
Acceptances from Banks	1,608.98	1,430.52
Unsecured Loans (Repayable on demand)		
Loan from Directors (Interest Free)	13.14	1,159.99
Total	**2,176.13**	**4,299.54**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

1) Working capital loans from State Bank of India Rs. Nil (March 31, 2022: Rs. 578.08 lakhs) carries interest rate @ 7.70% (March 31, 2022: 7.00% p.a.) and are secured as under:

   a) Primary Security:

      i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with Axis Bank, Kotak Mahindra Bank and DBS Bank.

   b) Collateral Security:

      i) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iv) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      v) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      vi) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

   c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

2) Working capital loans from Axis Bank Ltd. Rs. 554.01 lakhs (March 31, 2022: Rs. 1158.33 lakhs) carries interest rate @ 9.20% p.a. (March 31, 2022: 7.00% p.a.) and are secured as under:

   a) Primary Security:

      i) First Pari-passu charge on the entire current assets of the company.

   b) Collateral Security:

      i) First Pari-passu charge on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) Second Pari-passu charge on Land & Building located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) Second Pari-passu charge on Plant & Machinery located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

   c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

3) Working capital loans from Kotak Mahindra Rs. Nil (March 31, 2022: Rs. Nil) carries interest rate @ 8.40% p.a. (March 31, 2022: 7.20% p.a.) and are secured as under:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

a) Primary Security:

i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with SBI Bank, Axis Bank, and DBS Bank.

b) Collateral Security:

i) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at D-10, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vii) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 , D-18 & D-10, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

4) Working capital loans from DBS Bank Rs. Nil (March 31, 2022: Rs. Nil) carries interest rate @ 8.55% p.a.(March 31, 2022: 7.20% p.a.) and are secured as under:

a) Primary Security:

i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with SBI Bank, Axis Bank, and Kotak Mahindra Bank.

b) Collateral Security:

i) Equitable mortgage by way of first pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

v) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on first pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

d) 10% of SBLC limits in form of Fixed deposits lien marked in favour of bank.

5) Details of the aggregate of each loan guaranteed by directors or others, each head-wise.

All the loans repayable on demand from banks amounting to Rs. 554.01 lakhs (March 31, 2022: Rs.1709.03 lakhs) guaranteed by Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

6) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

Note 24 : Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	182.75	152.39
Total	**182.75**	**152.39**

Note 25 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payable		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	370.17	277.58
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,409.04	6,461.74
Total	**7,779.21**	**6,739.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	370.17	277.58
- Interest due thereon	0.27	5.30
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	1,360.20	2,025.76
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	1.71
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	7.01
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	370.17	-	-	-	370.17
(ii) Others	7,409.04	-	-	-	7,409.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**7,779.21**	**-**	**-**	**-**	**7,779.21**

Ageing for Trade Payables outstanding as at March 31, 2022 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	277.58		-	-	277.58
(ii) Others	6,461.74		-	-	6,461.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**6,739.32**	**-**	**-**	**-**	**6,739.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 26 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Maturities of Long-Term Debt:		
Rupee Term Loans from Bank (Refer Note 18 above)	18.54	22.58
Rupee Term Loans from Others (Refer Note 18 above)	0.65	4.95
Interest accrued but not due on borrowings	0.21	0.32
Unpaid Dividend	5.59	5.20
Total	**24.99**	**33.05**

* There is no amount due & outstanding to be credited to Investor Education and Protection Fund as at March 31, 2023.

Note 27 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect taxes)	77.78	87.44
Advance from Customers	135.31	45.56
Employee related Liabilities	127.00	110.53
Expenses Payable	232.24	134.32
Total	**572.33**	**377.85**

Note 28 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 47)	33.31	19.56
Total	**33.31**	**19.56**

Note 29 : Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (net of advance tax and TDS)	140.66	157.79
Total	**140.66**	**157.79**

*During the year the company made provision for taxation under the Book Profit based on the working specified u/s 115JB of the Income Tax Act,1961.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The gross movement in the current income tax liability/ (asset) for the year ended March 31, 2023 and March 31, 2022 is as follows: **(INR in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Net current income tax liability/ (asset) at the beginning	157.79	201.67
Add : Current income tax expense	575.00	790.00
Less : Adjustments for current tax of prior periods	286.04	-
Less: Income tax paid (net of refund, if any)	(878.16)	(833.88)
Net current income tax liability/ (asset) at the end	**140.66**	**157.79**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 2022: **(INR in Lakhs)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Accounting profit before tax	3,266.52	4,536.33
Enacted Tax Rates in India	29.12%	29.12%
Computed expected tax expense	**951.21**	**1,320.98**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(969.17)	(89.14)
Deduction u/s 32AC (1A)	-	-
Gratuity	1.46	6.21
Corporate Social Responsibility Expenditure	22.39	21.97
Other Items	(63.48)	(73.14)
Deductions under chapter VI-A	-	(408.92)
Adjustment in OCI and Ind AS transitional amount	-	(4.56)
Tax as per Normal Provision (A)	**-**	**773.39**
Enacted MAT rate in India	17.472%	17.472%
Computed expected tax expense	570.73	792.59
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Tax Effect of non-deductible expenses	4.01	0.53
Tax Effect of deductible expenses	-	(3.27)
Tax as per Minimum Alternate Tax (B)	**575.00**	**790.00**
Current Tax(Higher of (A) or (B)	**575.00**	**790.00**
Interest on Tax	-	-
MAT Entitlement	-	-
Prior Period Tax Adjustments	286.04	-
Deferred Tax Expenses for the year	1,001.19	124.74
Rounding up Differences	-	-
Income Tax Expense	**1,862.23**	**914.74**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 30 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products:		
Finished Goods	41,702.22	35,451.09
	41,702.22	**35,451.09**
Other Operating Revenue:		
Export Incentives	285.41	342.93
Total	**41,987.63**	**35,794.02**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	29,405.22	25,576.94
Fertilizer and Allied Products	11,116.00	8,762.30
Cattle Feeds	1,181.00	1,111.85
Total	**41,702.22**	**35,451.09**

Note:- The amount of revenues are exclusive of goods and services tax.

Note 31 : Other Income

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income on		
- Fixed Deposits with Banks	1.23	3.15
- Others	370.20	423.18
Dividend income	-	-
Profit/ (Loss) from sale of investment	18.60	87.65
Fair value adjustment on financial instrument carried at fair value through profit and loss	82.95	33.91
Miscellaneous Income	10.31	17.82
Total	**483.29**	**565.71**

Note 32 : Cost of Materials Consumed

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Raw Materials Consumed:		
Inventories at the beginning of the year	2,566.64	2,018.27
Add: Purchases during the year	25,592.57	23,489.54
	28,159.21	**25,507.81**
Less: Inventories at the end of the year	2,916.73	2,566.64
	25,242.48	**22,941.17**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Details of Raw Materials Consumed:		
Rock Phosphate	4,511.76	2,052.46
Sulphur	1,388.97	3,440.91
Caustic Soda	3,356.16	2,212.24
Soda Ash	846.96	768.68
Beta Naphthol	746.42	736.86
Refined Naphthalene	1,121.21	1,356.42
Aniline Oil	3,407.44	1,593.98
Mono Sodium Glutamate	1,060.21	575.50
Others	8,803.38	10,204.12
	25,242.48	**22,941.17**

Note:-The figures of purchases includes the foreign exchanges gains of Rs. 68.12 lakhs (March 31, 2022 - Rs. 157.39 lakhs)

Note 33 : Change in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	453.66	626.99
Finished Goods	2,624.61	2,318.44
	3,078.27	**2,945.43**
Inventories at the beginning of the year		
Work in Process	626.99	220.55
Finished Goods	2,318.44	916.66
	2,945.43	**1,137.21**
Total	**(132.84)**	**(1,808.22)**

Note 34 : Employee Benefit Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, Wages and Bonus	3,106.07	2,829.21
Contributions to Provident and Other Funds (Refer Note 47)	40.32	30.87
Gratuity Expenses (Refer Note 47)	5.00	21.32
Staff Welfare Expenses	25.99	21.08
Total	**3,177.38**	**2,902.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 35 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on tangible assets (Refer Note 3)	1,225.71	833.86
Depreciation on Right-of-use asset (Refer Note 3)	162.93	162.85
Total	**1,388.64**	**996.71**

Note 36 : Finance Costs

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Expense		
- On Bank Loans	19.63	18.72
- On Others	24.14	25.41
Bank Charges and Commission	56.68	56.97
Total	**100.45**	**101.10**

Note 37 : Other Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Manufacturing Expenses		
Consumption of Stores and Spares	1,459.08	1,013.19
Packing Material	845.47	670.33
Power and Fuel	4,153.63	2,309.36
Water Charges	39.81	21.43
Repairs and Maintenance	657.50	562.94
Insurance Premium	69.46	62.78
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	1,472.07	1,478.55
Travelling and Conveyance Expenses	134.95	95.44
Communication Expenses	15.42	16.03
Legal and Professional Expenses	160.29	118.54
Rent, Rates and Taxes	90.46	75.22
Printing and Stationery	6.25	7.92
Electricity Expenses	5.02	6.34
Payments to Auditors:		
- Audit Fees	8.50	6.00
- Certification	0.25	0.30
Miscellaneous Expenses	208.08	171.93
Donations	2.19	2.16
Corporate Social Responsibility Expenditure (Refer Note 49)	76.89	75.46
Allowance for credit losses	22.97	(3.76)
Total	**9,428.29**	**6,690.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 38 : Earnings Per Share

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) Net Profit after tax attributable to Equity Shareholders for Basic EPS (INR in Lakhs)	1,404.29	3,621.59
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS (INR in Lakhs)	1,404.29	3,621.59
(b) Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	314.83	308.36
For Diluted EPS	316.26	314.20
(c) Face Value per Equity Share (INR)	10.00	10.00
Basic EPS (INR)	4.46	11.74
Diluted EPS (INR)	4.44	11.53
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
Weighted average no. of shares used for calculating Basic EPS	314.83	308.36
Add: Potential equity shares	1.43	5.84
Weighted average no. of shares used for calculating Diluted EPS	316.26	314.20

Note 39 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Assets		
Security deposits	107.62	109.14
Current Financial Assets		
Trade Receivables	9,712.24	7,449.79
Cash and Cash Equivalents	355.03	977.49
Other bank balances	27.85	39.30
Loans	28.51	33.21
Others	114.42	248.65
Total	**10,345.67**	**8,857.58**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 40 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Liabilities		
Borrowings	50.99	65.16
Lease Liabilities	15.41	177.83
Current Financial Liabilities		
Borrowings	2,176.13	4,299.54
Lease Liabilities	182.75	152.39
Trade Payables	7,779.21	6,739.32
Other Financial Liabilities	24.99	33.05
Total	**10,229.48**	**11,467.29**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 41 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Assets		
Investments	632.10	598.93
Current Financial Assets		
Investments	4,443.63	3,964.64
Total	**5,075.73**	**4,563.57**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 42 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of manufacturing and trading of Chemical, Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2023 & March 31, 2022:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2023					
Secured Loans	6.39	2,175.79	50.99	-	2,233.17
Unsecured Loans	13.14	-	-	-	13.14
Trade Payables	7,779.21	-	-	-	7,779.21
Others	188.55	15.41	-	-	203.96
Year ended March 31, 2022					
Secured Loans	9.06	3,158.03	65.16	-	3,232.24
Unsecured Loans	1,159.99	-	-	-	1,159.99
Trade Payables	6,739.32	-	-	-	6,739.32
Others	157.91	-	177.83	-	335.74

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowing	554.01	1709.03
Fixed Rate Borrowing	50.99	65.16
Total	**605.00**	**1,774.19**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2023	+ 1%	(5.54)
	- 1%	5.54
March 31, 2022	+ 1%	(17.09)
	- 1%	17.09

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign currency risk by hedging the payables when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in USD Rate	Effect on Profit before Tax
March 31, 2023	+ 5%	(119.54)
	- 5%	119.54
March 31, 2022	+ 5%	(189.50)
	- 5%	189.50

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
A) Net Debt			
Borrowings (Current and Non-Current)		2,444.47	4,722.45
Cash and Cash Equivalents		(355.03)	(977.49)
	Net Debt (A)	**2,089.44**	**3,744.96**
B) Equity			
Equity share capital		3,162.59	3,083.64
Other Equity		34,122.23	32,309.94
	Total Equity (B)	**37,284.82**	**35,393.58**
Gearing Ratio (Net Debt / Equity) i.e. (A / B)		5.60%	10.58%

Note 44 : Contingent Liabilities (to the extent not provided for):

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts*		
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	120.79	186.85
Disputed Liabilities in respect of Income Tax	781.28	125.71
Total	**902.07**	**312.56**

Cases pending before appellate authorities in respect of which the Company has filed appeals.

* On the basis of current status of individual case for respective years and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(b) Bank guarantee given by the banks on behalf of the Company amounting to Rs. 746.85 lakhs (March 31, 2022: Rs. 547.75 lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

Note 45 : Capital and Other Commitments

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Commitments:		
Capital Commitment for Acquisition of Property, Plant & Equipment	156.66	1,116.50
(b) Other Commitments:		
Corporate Guarantees given by the Company (Refer note below)	9,825.00	11,991.32
Total	**9,981.66**	**13,107.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note:

1. The Company has issued Corporate Guarantees aggregating to Rs. Nil as at year end (March 31, 2022: Rs. 511 lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. Nil as on March 31, 2023 (March 31, 2022: Rs. 16.32 lakhs).
2. The Company has issued Corporate Guarantees aggregating to Rs. 4,900.00 lakhs as at year end (March 31, 2022: Rs. 5,500.00 lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 4,900.00 lakhs as on March 31, 2023 (March 31, 2022: Rs. 4,700.00 lakhs).
3. The Company has issued Corporate Guarantees aggregating to Rs. 4,925.00 lakhs as at year end (March 31, 2022: Rs. 7,275.00 lakhs) on behalf of Subsidiary M/s Madhya Bharat Phosphate Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 4,925.00 lakhs as on March 31, 2023 (March 31, 2022: Rs. 7,275.00 lakhs).

Note 46 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Considering the nature of business and integrated manufacturing process of the Company, the Company considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Indian Accounting Standard - 108 “Operating Segment” issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Note 47 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers’ Contribution to Provident Fund and Employee’s Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2023 (INR in Lakhs)	Year ended March 31, 2022 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee’s Pension Scheme	40.32	30.87
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 34)	40.32	30.87

II. Defined Benefit Plan
Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.47%	7.47%
Salary Escalation Rate*	5.00%	5.00%
* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	7.47%	7.47%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at the beginning of the year	114.47	94.51
Current Service Cost	17.32	16.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	(INR in Lakhs)	(INR in Lakhs)
Past Service Cost	-	-
Interest Cost	8.47	6.77
Benefit paid	(0.55)	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	7.81	(3.03)
Present Value of Obligation as at the end of the year	**147.52**	**114.47**

c. **Change in Fair value of Plan Assets**	(INR in Lakhs)	(INR in Lakhs)
Fair value of Plan Assets, Beginning of Period	16.22	11.02
Expected Return on Plan Assets	1.21	0.78
Actual Company Contributions	0.51	4.42
Actuarial Gains/(Losses)	-	-
Benefit Paid	(0.55)	-
Fair value of Plan Assets at the end of the year	**17.39**	**16.22**

d. **Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation	147.52	114.47
Fair Value of Plan Assets	17.39	16.22
Funded Status	(130.13)	(98.25)
Present Value of Unfunded Obligation	130.13	98.25
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 28)	130.13	98.25

e. **Expenses Recognised in the Statement of Profit and Loss**	(INR in Lakhs)	(INR in Lakhs)
Current Service Cost	17.32	16.22
Past Service Cost	-	-
Interest Cost	8.47	6.77
Expected Return on Plan Assets	(1.21)	(0.78)
Actuarial Losses / (Gains) Recognised in the year	7.81	(3.03)
Total expenses recognised in the Statement of Profit and Loss (Refer Note 34)	**32.39**	**19.18**

f. **Expense Recognised in the Statement of Other Comprehensive Income**	(INR in Lakhs)	(INR in Lakhs)
Remeasurements of the net defined benefit liability	7.81	(3.03)
Actuarial (gains) / losses obligation	**7.81**	**(3.03)**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption #	2.64	-
Due to Financial Assumption	1.30	(3.37)
Due to Experience	3.86	0.34
Total Actuarial (Gain)/Loss	**7.80**	**(3.03)**

This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

g. Amounts recognised in the Balance Sheet	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(147.52)	(114.47)
Fair Value of Plan Assets as at year end	17.39	16.22
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 28)	**130.13**	**98.25**

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)
March 31, 2023	+ 1%	(8.25)	+ 1%	9.60
	- 1%	9.38	- 1%	(8.71)
March 31, 2022	+ 1%	(7.48)	+ 1%	8.82
	- 1%	8.58	- 1%	(7.91)

IV. Expected Cash Flows for the next 10 years

The following payments are projected benefits payable in future years from the date of reporting from the fund:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Within the next 12 months (next annual reporting period)	34.51	20.27
Following year 2-5	50.93	35.90
Sum of years 6-10	68.70	52.35
Total expected payments	**154.14**	**108.52**

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 48 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Punit Makharia - Chairman & Managing Director
	Mr. Gautam Makharia - Joint Managing Director
	Mr. Ramakant Nayak - Independent Director (upto 27.07.2021) and Non executive Non Independent Director (w.e.f. 28.07.2021)
	Mr. Satpal Kumar Arora - Independent Director
	Mrs. Barkharani Nevatia - Independent Director
	Mr. Ishtiaq Ali - Independent Director (w.e.f. 12.08.2021)
	Mr. Dinesh Modi - Independent Director (upto 27.07.2021) and Non executive Non Independent Director (w.e.f. 28.07.2021 and upto 09.08.2021)
	Mr. Deepak Beriwala - Chief Financial Officer
	Mr. Nitesh Pangle- Company Secretary
	Dr. N. N. Mahapatra
Relatives of key management personnel	Mr. Gopikishan Makharia - Father of C.M.D/J.M.D
	Mrs. Bhanu Makharia - Mother of C.M.D/J.M.D
	Mrs. Ranjana Makharia - Wife of C.M.D.
	Mrs. Aradhana Makharia - Wife of J.M.D
	Mr. Raghav Makharia - Son of C.M.D
	Ms. Radhika Makharia - Daughter of C.M.D.
	Mrs. Seemani Mahapatra - Wife of KMP
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Shree Pushkar Foundation
Subsidiary Company (Holding - 100%)	Kisan Phosphates Private Limited
	Madhya Bharat Phosphate Private Limited

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b. Details of Related Party transactions during the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Directors Remuneration		
Mr. Punit Makharia	46.20	42.00
Mr. Gautam Makharia	46.20	42.00
	92.40	**84.00**
Directors' Sitting Fees		
Mr. Ramakant Nayak	1.80	2.25
Mr. Dinesh Modi	-	0.85
Mr. Satpal Kumar Arora	2.40	2.45
Mrs. Barkharani Choudhary	0.68	0.83
Mr. Ishtiaq Ali	1.80	1.35
	6.68	**7.73**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	21.48	19.50
Dr. N.N. Mahapatra	19.20	18.00
Mr. Nitesh Pangle	6.62	5.50
	47.30	**43.00**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	15.71	14.28
Ms. Radhika Makharia	-	3.45
Mrs. Ranjana Makharia	18.48	12.60
Mrs. Seemani Mahapatra	13.20	12.00
	47.39	**42.33**
Advance taken		
Madhya Bharat Phosphate Private Limited	75.00	350.00
	75.00	**350.00**
Advance taken repaid		
Madhya Bharat Phosphate Private Limited	75.00	350.00
	75.00	**350.00**
Advance given		
Kisan Phosphates Private Limited	275.00	-
	275.00	**-**
Advance given received		
Kisan Phosphates Private Limited	275.00	-
	275.00	**-**
Purchase of Finished Goods		
Kisan Phosphates Private Limited*	33.07	-
(* Goods in transit- Rs. 1.87 lakhs)		
Madhya Bharat Phosphate Private Limited	13.79	-
	46.85	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of Finished Goods		
Kisan Phosphates Private Limited	13.80	-
	13.80	**-**
Rent Paid		
Mrs. Bhanu Makharia	165.00	150.12
Mr. Gautam Makharia	2.00	18.00
Mrs. Ranjana Makharia	4.00	-
	171.00	**168.12**
Donation & CSR Expenses		
Shree Pushkar Foundation	74.89	69.34
	74.89	**69.34**
Warrant Application Money Pending Allotment		
Mr. Punit Makharia	1,125.00	375.00
	1,125.00	**375.00**
Loan Taken		
Mr. Punit Makharia	-	1,150.00
	-	**1,150.00**
Loan Taken Repaid		
Mr. Punit Makharia	1,150.00	-
	1,150.00	**-**
Issue of shares upon conversion of warrents		
Mr. Punit Makharia	1,500.00	-
	1,500.00	**-**
Corporate Guarantee Return		
Mrs. Bhanu Makharia	16.32	-
Madhya Bharat Phosphate Private Limited	2,350.00	-
	2,366.32	**-**
Corporate Guarantee Given		
Kisan Phosphates Private Limited	200.00	1,700.00
Madhya Bharat Phosphate Private Limited	-	2,000.00
	200.00	**3,700.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

c. Closing Balances of the Related Parties

(INR in Lakhs)

Particulars	Balances as at March 31, 2023	Balances as at March 31, 2022
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	2.20	2.00
Mr. Gautam Makharia	2.42	2.20
	4.62	**4.20**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	1.32	1.19
Dr. N.N. Mahapatra	1.39	1.05
Mr. Nitesh Pangle	0.69	0.47
	3.40	**2.71**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	0.89	0.82
Mrs. Ranjana Makharia	1.00	1.10
Mrs. Seemani Mahapatra	0.88	0.83
	2.77	**2.75**
Loan Taken		
Mr. Punit Makharia	-	1,150.00
	-	**1,150.00**
Payable		
Mr. Punit Makharia	5.49	6.36
Mr. Gautam Makharia	7.65	3.64
	13.14	**10.00**
Deposits given		
Mrs. Bhanu Makharia	40.00	40.00
	40.00	**40.00**
Trade Payable		
Madhya Bharat Phosphate Private Limited	13.79	-
Kisan Phosphates Private Limited*	1.87	-
(* Goods in transit- Rs. 1.87 lakhs)		
	15.66	**-**
Warrant Application Money Pending Allotment		
Mr. Punit Makharia	-	375.00
	-	**375.00**
Investment in equity shares		
Kisan Phosphates Private Limited	902.43	902.43
Madhya Bharat Phosphate Private Limited	1,710.00	1,710.00
	2,612.43	**2,612.43**
Investment in Compulsorily Convertible Debentures of Subsidiary		
Kisan Phosphates Private Limited	1,229.99	1,229.99
	1,229.99	**1,229.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Balances as at March 31, 2023	Balances as at March 31, 2022
Corporate Guarantee Given		
Mrs. Bhanu Makharia	-	16.32
Kisan Phosphates Private Limited	4,900.00	4,700.00
Madhya Bharat Phosphate Private Limited	4,925.00	7,275.00
	9,825.00	**11,991.32**

Note 49 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year - Rs. 70.98 lakhs (March 31, 2022: Rs. 74.39 lakhs)

(b) Amount spent during the year on:

Particulars	In Cash/Bank Rs in Lakhs.	Yet to be paid in Cash/Bank Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	76.89	-	76.89
	(75.46)	(-)	(75.46)

(Figures in brackets represent amount for previous year)

Note 50 : FOB Value of Exports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
FOB Value of Exports of Finished Goods	7,576.06	9,621.61

Note 51 : CIF Value of Imports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
CIF value of Imports of Raw Material	6,247.17	6,693.22
CIF value of Imports of Capital Goods	-	18.80

Note 52 : Expenditure in Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Foreign Travelling Expenses	30.85	2.83

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 53 : Statutory Information

a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Company has not entered into any transactions with struck off companies during the year.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company has complied with the number of layers prescribed under clause (87) of the Section of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

h. The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

i. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

j. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 54 : Ratios

The ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:-

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
Current Ratio (in times)	Total current assets	Total current liabilities	2.01	1.65
Debt equity ratio (in times)	Debt consists of Borrowings and Lease liabilities	Total Equity	0.07	0.13
Note: Decrease in borrowings during the year has led to decrease in debt equity ratio.				
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Debt Service = Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	142.12	189.98
Note: Due to decrese in earnings of debt service by 16%, the debt service coverage ratio has decresed in the current financial year.				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
Return on Equity ratio (in %)	Profit for the year	Average Shareholder's equity	3.86%	10.80%
Note: During the year, the profit of the company has decreased , due to which return on equity ratio has decreased.				
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.19	4.66
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	4.89	5.44
Trade Payables Turnover ratio (in times)	Purchases of raw materials, stores & packing	Average Account Payables	3.81	4.81
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current asset- total current liabilities)	3.82	4.68
Net Profit ratio (in %)	Profit for the year	Revenue from operations	3.34%	10.12%
Note: During the year, the profit of the company has decreased , due to which net profit ratio has decreased.				
Return on Capital Employed (in %)	Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	11.97%	14.04%
Return on Investment (in %)	Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Networth	12.75%	15.92%

Note 55 : Previous Years' Figures

The Company has re-grouped, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Shree Pushkar Chemicals & Fertilisers Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, consolidated profit and other comprehensive income, consolidated changes in equity and the consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financials.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers	
The Group is engaged in manufacturing of chemicals, dyes and dyes intermediates, cattle feeds and fertilisers through its various plants. It has developed procedures to record the revenue on the basis of the movement of the goods and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; and export incentives thereon might not be recorded correctly. Revenue is a key parameter to ascertain the Group's performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of dispatch. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.

Allowance for credit losses	
The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.	As a part of our audit, we: • Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. • Verified the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the requirements of the act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified 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.

The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial Statements by the management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 Group has adequate internal financial controls with reference to the 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 the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the management and Board of Directors' of the Holding Company'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'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 consolidated financial statements 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 (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such 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 such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and other financial information of subsidiaries, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated statements have been kept so far as it appears from our examination of those books;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statement;

    d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e) On the basis of the written representations received from the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

    h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 44 on Contingent Liabilities to the consolidated financial statements;

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

        iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above contain any material misstatement.

vi. a) The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 23146268BGVPRG1714

Place : Mumbai
Date : May 16, 2023

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited)

xxi. According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture	Clause number of CARO Report which is qualified or has adverse remarks
1	Madhya Bharat Phosphate Private Limited	U21015MH1998PTC346839	Subsidiary	No adverse remarks
2	Kisan Phosphates Private Limited	U26960MH2012PTC234401	Subsidiary	xviii

Annexure B to the Independent Auditor's Report

Referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Shree Pushkar Chemicals & Fertilisers Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according , the Holding Company and its subsidiaries have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and as such internal financial controls were operating effectively as at March 31, 2023 based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 23146268BGVPRG1714

Date : May 16, 2023
Place : Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment	3	30,770.89	18,984.25
	(b) Capital Work-In-Progress	3	1.50	10,984.57
	(c) Goodwill	4	486.82	486.82
	(d) Intangible assets under development	4	1.62	1.62
	(e) Financial Assets			
	(i) Investments	5	632.10	598.93
	(ii) Others	6	394.35	302.09
	(f) Other Non-Current Assets	7	166.69	1,347.38
			32,453.97	**32,705.66**
	2. Current Assets			
	(a) Inventories	8	8,269.74	9,166.16
	(b) Financial Assets			
	(i) Trade Receivables	9	12,794.60	9,462.07
	(ii) Cash and Cash Equivalents	10	364.93	1,304.45
	(iii) Bank Balances other than Cash and Cash Equivalents	11	154.70	39.30
	(iv) Investments	12	8,858.80	7,096.23
	(v) Loans	13	28.64	33.91
	(vi) Others	14	114.42	248.65
	(c) Other Current Assets	15	2,657.34	2,356.10
			33,243.17	**29,706.87**
	Total Assets		**65,697.14**	**62,412.53**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	16	3,162.59	3,083.64
	(b) Other Equity	17	40,599.11	36,469.08
			43,761.70	**39,552.72**
	LIABILITIES			
	1. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	186.05	766.82
	(ia) Lease liabilities	19	15.41	178.77
	(b) Provisions	20	101.32	90.92
	(c) Deferred Tax Liabilities (Net)	21	3,362.10	2,391.55
	(d) Other Non-Current Liabilities	22	119.69	348.99
			3,784.57	**3,777.05**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	6,327.45	8,060.05
	(ia) Lease liabilities	24	183.70	155.75
	(ii) Trade Payables	25		
	(a) total outstanding dues of micro enterprises and small enterprises		513.45	278.43
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,065.63	8,253.63
	(iii) Other Financial Liabilities	26	285.78	293.45
	(b) Other Current Liabilities	27	1,596.83	1,781.10
	(c) Provisions	28	37.37	21.92
	(d) Current Tax Liabilities (Net)	29	140.66	238.44
			18,150.87	**19,082.76**
	Total Equity and Liabilities		**65,697.14**	**62,412.53**
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

Place : Mumbai
Date : May 16, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	**Income**			
	Revenue from Operations	30	68,402.66	58,399.75
	Other Income	31	792.38	718.95
	Total Income		**69,195.03**	**59,118.70**
II	**Expenses**			
	Cost of Materials Consumed	32	43,108.77	37,552.10
	Changes in Inventories of Finished Goods and Work-in-Progress	33	(14.86)	(1,772.44)
	Employee Benefit Expenses	34	4,236.16	3,823.34
	Depreciation and Amortization Expenses	35	1,851.46	1,413.73
	Finance Costs	36	221.31	196.00
	Other Expenses	37	14,234.27	10,830.24
	Total Expenses		**63,637.09**	**52,042.97**
III	**Profit before tax (I- II)**		**5,557.94**	**7,075.73**
IV	**Less: Tax Expense**			
	Current Tax		575.00	1,111.69
	Deferred Tax		973.29	409.37
	Tax Expense for earlier years		286.34	-
	Total Tax Expense		**1,834.63**	**1,521.06**
V	**Profit for the Year (III-IV)**		**3,723.31**	**5,554.67**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		(9.56)	1.04
	Tax effect on above		2.74	(0.32)
	Other Comprehensive Income for the year, net of tax		**(6.82)**	**0.72**
VII	**Total Comprehensive Income for the year (V+VI)**		**3,716.49**	**5,555.39**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	38		
	Basic (INR)		11.83	18.01
	Diluted (INR)		11.77	17.68
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

Place : Mumbai
Date : May 16, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	5,557.94	7,075.73
	Adjustments for:		
	Depreciation and amortisation	1,851.46	1,413.73
	Finance costs	221.31	196.00
	Other Income	(187.56)	(46.32)
	Interest Income	(538.21)	(521.37)
	Allowances for Credit Losses	32.02	(17.81)
	(Profit)/loss on sale of Property, Plant and Equipment	(20.00)	5.61
	(Profit)/loss on sale of investment	(18.60)	(104.86)
	Operating profit/(loss) before working capital changes	**6,898.35**	**8,000.70**
	Movement in working capital		
	Decrease/(Increase) in Inventories	896.42	(3,632.50)
	Decrease/(Increase) in Trade Receivables	(3,364.54)	(1,752.31)
	Increase/(Decrease) in Trade Payables	1,047.03	3,566.76
	Increase/(Decrease) in Other Non-Current Liabilities	(229.30)	129.25
	Increase/(Decrease) in Other Current Liabilities	(184.26)	345.42
	Increase/(Decrease) in Other Current Financial Liabilities	(7.67)	(52.82)
	Decrease/(Increase) in Other Current Financial Assets	134.23	82.43
	Decrease/(Increase) in Other Current Assets	(85.08)	(538.78)
	Decrease/(Increase) in Other Non Current Assets	1,180.69	(858.51)
	Increase/(Decrease) in Long Term Provisions	0.85	14.74
	Increase/(Decrease) in Short Term Provisions	15.45	8.35
	Decrease/(Increase) in Other Non Current Financial Assets	(92.26)	(8.68)
	Decrease/(Increase) in Financial assets - Loans	5.27	(7.60)
	Cash Generated From Operations	**6,215.16**	**5,296.47**
	Income taxes paid (net of refunds)	(1,175.26)	(1,074.95)
	Net cash flow generated from / (used in) operating activities (A)	**5,039.90**	**4,221.52**
B.	**Cash Flow from Investing Activities**		
	Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress)	(2,635.04)	(5,837.76)
	Purchase of Intangible asset under development	-	(0.60)
	(Investment in)/ Realisation of Fixed Deposits and Margin Money	(115.40)	(3.72)
	(Investments in)/ Realisation of mutual funds and bonds	(1,589.58)	(1,007.89)
	Interest Income Received	538.21	521.37
	Capital reserve	-	33.42
	Net Cash used in Investing Activities (B)	**(3,801.81)**	**(6,295.18)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(INR in Lakhs)

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
C.	**Cash Flow from Financing Activities**		
	Share application money received against prefrential issue of share warrants	1,125.00	375.00
	Proceeds from/ (Repayment of) Financial Borrowings (net)	(2,313.37)	3,447.94
	Dividend paid to companies shareholders	(632.52)	(308.36)
	Payment of Lease Liabities	(135.41)	(203.26)
	Finance costs	(221.31)	(196.00)
	Net Cash flow (used in) from Financing Activities (C)	**(2,177.61)**	**3,115.32**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(939.52)**	**1,041.66**
	Cash and cash equivalents at the beginning of the year	1,304.45	262.79
	Cash and cash equivalents at the end of the year	364.93	1,304.45
	Net Increase/(decrease) in cash and cash equivalent	**(939.52)**	**1,041.66**

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'.

Summary of Significant Accounting Policies	2
The notes referred to above are an integral part of these financial statements.	1-56

Change in liability arising from financing activities **(INR in Lakhs)**

Particulars	As at March 31, 2022	Cash Flows	Non Cash Changes	As at March 31, 2023
Current Borrowings	8,060.05	(1,732.61)	-	6,327.45
Non Current Borrowings (including current maturities)	1,054.75	(588.76)	-	465.99

Particulars	As at March 31, 2021	Cash Flows	Non Cash Changes	As at March 31, 2022
Current Borrowings	4,538.22	3,521.83	-	8,060.05
Non Current Borrowings (including current maturities)	1,182.07	(127.32)	-	1,054.75

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

Place : Mumbai
Date : May 16, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Number of Shares	Amount (INR in Lakhs)
Balance as at April 1, 2021		**3,08,36,407**	**3,083.64**
Changes in equity share capital		-	-
Balance at the March 31, 2022	**16**	**3,08,36,407**	**3,083.64**
Changes in equity share capital		7,89,473	78.95
Balance at the March 31, 2023	**16**	**3,16,25,880**	**3,162.59**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Money received against share warrants	Reserve and Surplus				Total Other Equity
			Securities Premium	Debenture Redemption Reserve	Capital Equity Reserve	Retained Earnings	
Balance as at April 1, 2021	**17**	**-**	**6,886.51**	**492.00**	**447.75**	**22,987.37**	**30,813.64**
Profit for the year		-	-	-	-	5,554.67	5,554.67
Other Comprehensive Income		-	-	-	-	0.72	0.72
Reserve created on account of issue of debentures during the year		-	-	246.00	-	(246.00)	-
Additions during the year		-	-	-	33.42	-	33.42
Received on account of exercise of Options under the Equity Share Warrants		375.00	-	-	-	-	375.00
Dividend paid		-	-	-	-	(308.36)	(308.36)
Balance as at March 31, 2022	**17**	**375.00**	**6,886.51**	**738.00**	**481.17**	**27,988.40**	**36,469.08**
Profit for the year		-	-	-	-	3,723.31	3,723.31
Other Comprehensive Income		-	-	-	-	(6.82)	(6.82)
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	1,421.05	-	-	-	1,421.05
Allotment of Shares during the year		(1,500.00)	-	-	-	-	(1,500.00)
Received on account of exercise of Options under the Equity Share Warrants		1,125.00	-	-	-	-	1,125.00
Dividend paid*		-	-	-	-	(632.52)	(632.52)
Balance as at March 31, 2023	**17**	**-**	**8,307.56**	**738.00**	**481.17**	**31,072.37**	**40,599.11**

*During the year ended March 31st, 2023 the holding company has paid the final dividend of Rs. 2 per equity share for the year ended March 31st, 2022 amounting to Rs. 632.52 lakhs.

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

Place : Mumbai
Date : May 16, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 1: Group Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is located at 301-302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.

The Holding Company has two subsidiaries namely "Kisan Phosphates Private Limited" and "Madhya Bharat Phosphate Private Limited" together referred as the "Group" hereinafter. The Group is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Holding Company are listed on The National Stock Exchange of India Limited and BSE Limited.

The consolidated financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 16, 2023.

Note 2: Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

A. Basis of preparation of financial statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Subsidiary Company is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

(iii) Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Group's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 47.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39-41 for further disclosures.

(v) Revenue from contracts with customers

The Group's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of the each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Leasehold lands	95 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Revenue from contracts with customers

The Group derives revenues primarily from manufacturing and trading of Chemicals, Dyes and Dyes Intermediate and other allied products.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

L. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions and Contingent Liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

O. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Group's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2019, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

S. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Group provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

X. New Amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, effective 1 April 2023

1. IND AS 1 – Presentation of Financial Statements

Key Requirements: The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is material accounting policy, information and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

2. IND AS 8 – Accounting Policies, Changes in accounting estimates and errors

Key Requirements: The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates.

The distinction is important, because changes in accounting estimates are applied prospectively to future events, but changes in accounting policies are generally applied retrospectively to past events as well as the current period.

3. IND AS 12 – Income Taxes

Key Requirements: The amendment requires entities to recognise deferred tax on transaction that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transaction that occur on or after the beginning of the earliest comparative period presented. In the beginning of the earliest comparative period for all the deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

These amendments shall come into force with effects from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The company will adopt these amendments, if applicable, from the applicability date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2021	**291.57**	**1,001.92**	**4,374.68**	**18,583.06**	**229.01**	**43.08**	**476.21**	**14.21**	**215.36**	**25,229.10**	**8,112.63**
Additions / Transfer	116.41	-	27.65	2,743.06	-	17.58	110.29	13.67	467.32	3,495.98	5,671.31
Disposals	-	-	-	(7.60)	-	-	(5.93)	-	(67.48)	(81.01)	(2,799.37)
As at March 31, 2022	**407.98**	**1,001.92**	**4,402.33**	**21,318.52**	**229.01**	**60.66**	**580.57**	**27.88**	**615.20**	**28,644.07**	**10,984.57**
Additions / Transfer	-	694.74	1,295.20	11,623.69	1.79	8.49	34.16	3.93	26.09	13,688.09	2,300.82
Disposals	(50.00)	-	-	-	-	-	-	-	-	(50.00)	(13,283.89)
As at March 31, 2023	**357.98**	**1,696.66**	**5,697.53**	**32,942.21**	**230.80**	**69.15**	**614.73**	**31.81**	**641.29**	**42,282.16**	**1.50**
Accumulated depreciation as at April 1, 2021	**-**	**80.85**	**1,115.86**	**6,445.07**	**106.60**	**38.23**	**312.27**	**13.06**	**146.74**	**8,258.66**	**-**
Depreciation charge during the year	-	24.63	136.90	1,020.00	17.83	4.47	42.16	1.80	180.81	1,428.60	-
Accumulated depreciation on deletions	-	-	-	(0.99)	-	-	(5.93)	-	(20.54)	(27.46)	-
As at March 31, 2022	**-**	**105.48**	**1,252.76**	**7,464.08**	**124.43**	**42.70**	**348.50**	**14.86**	**307.01**	**9,659.81**	**-**
Depreciation charge during the year	-	52.70	381.48	1,173.59	17.52	9.54	48.02	3.37	165.24	1,851.46	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**158.18**	**1,634.24**	**8,637.67**	**141.95**	**52.24**	**396.52**	**18.23**	**472.25**	**11,511.27**	**-**
Net carrying amount as at March 31, 2023	**357.98**	**1,538.48**	**4,063.29**	**24,304.54**	**88.85**	**16.91**	**218.21**	**13.58**	**169.04**	**30,770.89**	**1.50**
Net carrying amount as at March 31, 2022	407.98	896.44	3,149.57	13,854.44	104.58	17.96	232.07	13.02	308.19	18,984.25	10,984.57
Net carrying amount as at April 1, 2021	291.57	921.07	3,258.82	12,137.99	122.41	4.85	163.94	1.15	68.62	16,970.44	8,112.63

1 **Asset under construction**

Capital Work In Progress as at March 31, 2022 of the Group comprises of expenditure for capacity enhancement of Unit V situated at Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra,additional GSSP Plant at 3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar Haryana -125001, additional GSSP Plant at Meghnagar plant situated at 176, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh, 457779 and Deewanganj plant situated at 57/2/5, Vidisha Road, Deewanganj, Raisen Madhya Pradesh, 464651.

2 **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Group.

3 **CWIP Ageing as at March 31, 2023 is as follows:-** (INR in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1.50	-	-	-	1.50
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing as at March 31, 2022 is as follows:- (INR in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	5,550.05	5,434.52	-	-	10,984.57
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 4 : Goodwill and Intangible Assets under development

(INR in Lakhs)

Particulars	Goodwill	Intangible assets under development
Cost		
As at April 1, 2021	**486.82**	**1.02**
Additions	-	0.60
Disposals	-	-
As at March 31, 2022	**486.82**	**1.62**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**486.82**	**1.62**
Accumulated amortisation and impairment		
As at April 1, 2021	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2022	**-**	**-**
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2023	**-**	**-**
Net carrying amount as at March 31, 2023	**486.82**	**1.62**
Net carrying amount as at March 31, 2022	**486.82**	**1.62**
Net carrying amount as at April 1, 2021	**486.82**	**1.02**

Note:
Intangible asset comprise of the Trade mark and Patent (logo of the company) under development.

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Quoted		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Investment in Mutual Funds		
776.061 units of SBI - Magnum Equity ESG Fund (March 31, 2022: 776.061 units)	0.38	0.40
2,47,265.252 units of Nippon India Large Cap Fund (March 31, 2022: 2,47,265.252 units)	133.51	125.32
5,63,475.301 units of Kotak Standard Multicap Fund (March 31, 2022: 5,63,475.301 units)	298.73	292.84
17,341.146 units of HDFC Equity Fund (March 31, 2022 : 17,341.146 units)	194.48	175.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
b) Unquoted		
Investment in Equity Instruments		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2022: 50,000 Equity Shares)	5.00	5.00
Total	**632.10**	**598.93**

Note: (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(iii) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities, bonds and quoted mutual fund units.

Note 6 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost		
Security Deposits	394.35	302.09
Total	**394.35**	**302.09**

Deposits include Rs. 40 lakhs (March 31, 2022 : Rs.40 lakhs) given to related parties towards office premises taken on rent.

Note 7 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	166.69	1,119.69
Balance with Statutory Authorities- Income Tax	-	227.69
Total	**166.69**	**1,347.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 8 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material	4,195.48	5,017.62
Work-in-Process	684.66	927.28
Finished Goods	3,028.10	2,770.61
Packing Material	68.17	154.74
Stores and Spares	248.82	262.70
Power and Fuel	44.51	33.21
Total	**8,269.74**	**9,166.16**
Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	381.22	445.93
Fertilizer & Allied Products	297.86	471.33
Cattle Feeds	5.58	10.02
TOTAL	**684.66**	**927.28**
Details of Finished Goods:		
Chemicals & Dyes Intermediates	1,615.69	1,547.00
Fertilizer & Allied Products	1,375.03	1,208.19
Cattle Feeds	37.38	15.42
TOTAL	**3,028.10**	**2,770.61**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

Note 9 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	12,794.60	9,462.07
Trade Receivables which have significant increase in Credit Risk	53.75	21.74
Less: Allowance for credit losses	(53.75)	(21.74)
Trade Receivables - credit impaired	-	-
Total	**12,794.60**	**9,462.07**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Ageing for Trade Receivables outstanding as at March 31, 2023 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	12,636.07	44.23	114.30	-	-	12,794.60
2) Undisputed Trade Receivables – which have significant increase on credit risk	53.75	-	-	-	-	53.75
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ageing for Trade Receivables outstanding as at March 31, 2022 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	9,386.18	16.10	59.78	-	-	9,462.07
2) Undisputed Trade Receivables – which have significant increase on credit risk	21.74	-	-	-	-	21.74
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 10 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Balances		
- In current accounts	21.40	977.71
- In cash credit accounts (Refer Note 23)	340.32	318.84
Cash-in-hand	3.21	7.90
Total	**364.93**	**1,304.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 11 : Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with maturity period of more than 3 months but less than 12 months		
- in Fixed Deposits (under lien against bank guarantee and LCs)	22.26	34.10
- in Fixed Deposits	126.85	-
Earmarked balances in unclaimed dividend account	5.59	5.20
Total	**154.70**	**39.30**

Note 12 : Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted		
Investment in Bonds		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
9.50% JM Financial Credit Solution Limited 2023, 28491 Units (March 31, 2022 : 28491 Units)	307.27	310.40
10.10% JM Financial Credit Solution Limited 2023, 18928 Units (March 31, 2022 : 15323 Units)	197.01	161.83
10% JM Financial Credit Solution Limited 2022, Nil (March 31, 2022 : 10600 Units)	-	109.46
7.75% Aragen Life Sciences Private Limited 2025, 350 Units (March 31, 2022 : 350 Units)	3,496.16	3,496.16
0% JM Financial Credit Solutions Limited 2022, Nil (March 31, 2022 : 17277 Units)	-	237.08
8.50% Adani Enterprises Limited 2024, Nil (March 31, 2022 : 222 Units)	-	2,205.57
9.29% JM Financial Products Limited 2023, 4900 Units (March 31, 2022 : 4900 Units)	49.48	49.39
8.50% State Bank of India Perp 2024, Nil (March 31, 2022 : 50 Units)	-	526.34
8.55% Shriram Transport Finance Company Limited 2032 458 Units (March 31, 2022 : Nil)	3,049.74	-
9.67% JM Financial Credit Solutions limited 2023 2100 Units (March 31, 2022 : Nil)	21.43	-
9.45% Incred Financial Services Limited 2025 116000 Units (March 31, 2022 : Nil)	1,168.72	-
6.75% Piramal Capital & Housing Finance Limited 2031 72000 Units (March 31, 2022 : Nil)	568.99	-
Total	**8,858.80**	**7,096.23**

Note: (i) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(ii) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities, bonds and quoted mutual fund units.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 13 : Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to Employees	28.64	33.91
Total	**28.64**	**33.91**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	28.64	33.91
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 14 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables	114.42	248.65
Total	**114.42**	**248.65**

Note 15 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances:		
Advance payment to vendors	868.22	960.45
Balance with export authorities	48.67	92.54
Balance with GST authorities	1,476.64	1,264.21
Income Tax (net of advance tax and TDS)	224.42	8.26
Prepaid Expenses	39.40	30.64
Total	**2,657.34**	**2,356.10**

Note 16 : Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Capital		
3,20,00,000 (March 31, 2022: 3,20,00,000) Equity shares of Rs. 10 each	3,200.00	3,200.00
	3,200.00	**3,200.00**
Issued, Subscribed and Paid up Capital		
3,16,25,880 (March 31, 2022: 3,08,36,407) Equity shares of Rs. 10/- each fully paid up	3,162.59	3,083.64
Total	**3,162.59**	**3,083.64**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (INR in Lakhs)	Number of shares	Amount (INR in Lakhs)
Balance as at the Beginning of the year	3,08,36,407	3,083.64	3,08,36,407	3,083.64
Add: Shares allotted to Promoter & Promoter Group on Preferential basis	7,89,473	78.95	-	-
Balance as at the end of the year	**3,16,25,880**	**3,162.59**	**3,08,36,407**	**3,083.64**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Equity Shares

Shares held by	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	%	Number of Shares	%
Punit Makharia	1,03,85,938	32.84%	95,71,759	31.04%
Gautam Makharia	95,47,979	30.19%	95,16,888	30.86%

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

(d) Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2023 is as follows:

Shares held by Promoters					
Shares held by	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Punit Makharia	1,03,85,938	32.84%	95,71,759	31.04%	1.80%
Gautam Makharia	95,47,979	30.19%	95,16,888	30.86%	-0.67%

Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Shares held by Promoters					
Shares held by	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Punit Makharia	95,71,759	31.04%	95,71,759	31.04%	-
Gautam Makharia	95,16,888	30.86%	93,18,409	30.22%	0.64%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 17 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	481.17	481.17
Securities Premium	8,307.56	6,886.51
Retained Earnings	31,072.39	27,988.40
Debenture Redemption Reserve	738.00	738.00
Share Application Money Pending Allotment	-	375.00
Total	**40,599.11**	**36,469.08**

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	481.17	447.75
Add : Additions during the year	-	33.42
Balance as at the end of the year	**481.17**	**481.17**

Amount standing in the Capital Reserve account pertains to the money received by the Company against share warrants amounting to Rs. 29.77 lakhs that was transferred to Capital Reserve during the financial year 2012-13 due to non-allotment of equity shares and Rs. 451.40 lakhs due to recasting effect of MBPPL.

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	6,886.51	6,886.51
Add : Additions during the year	1,421.05	-
Balance as at the end of the year	**8,307.56**	**6,886.51**

The amount standing in the Securities Premium account pertains to the premium received on issue of shares during the previous years.In the current year the amount of Rs. 1421.05 lakhs was credited to securities premium account against issuance of 7,89,473 shares at a premium of Rs.180.00 each.

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	27,988.41	22,987.38
Add: Profit for the year	3,723.31	5,554.67
Less: Debenture Redemption Reserve	-	(246.00)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	(6.82)	0.72
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	-
Less : Dividend Paid	(632.52)	(308.36)
Balance as at the end of the year	**31,072.39**	**27,988.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	375.00	-
Add : Consideration for allotment of preferential issue of share warrants	1,125.00	375.00
Less : Shares Allotted	1,500.00	-
Balance as at the end of the year	**-**	**375.00**

(v) Debenture Redemption Reserve:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	738.00	492.00
Add: During the year	-	246.00
Balance as at the end of the year	**738.00**	**738.00**

During the previous year ,the subsidiary company has set-aside amount towards Debenture Redemption Reserve amounting to Rs. 246 Lakhs towards ascertained liability as per the provisions of Companies Act 2013. The balance in this reserve will be utilized for repayment of debenture in the subsequent financial year.

Note 18 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Term Loans		
Rupee Term Loans from Banks (Also refer Note 26)	446.81	1,026.79
Rupee Term Loans from Others (Also refer Note 26)	-	0.43
Less: Current Maturities of Long term debt (Also refer Note 26)	260.75	260.40
Total Non-Current Borrowings	**186.05**	**766.82**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 0.82 lakhs (March 31, 2022 : Rs. 2.65 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 60 monthly instalments, Effective Rate of interest 8.61% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to Rs. Nil (March 31, 2022 : Rs. 3.13 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 8.50% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 4.89 lakhs (March 31, 2022 : Rs. 8.46 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 7.70% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 26.98 lakhs (March 31, 2022 : Rs. 35.53 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rupee Term Loan from Axis Bank amounting to Rs. 25.10 lakhs (March 31, 2022 : Rs. 33.06 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 7.79 lakhs (March 31, 2022 : Rs. 10.26 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 4.80 lakhs (March 31, 2022 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	Repayable in 39 monthly instalments, Effective Rate of interest 9.01% p.a.
Rupee Vehicle Loan from Axis Bank Ltd. amounting to Rs. Nil (March 31, 2022 : Rs. 0.44 lakhs) secured by the Hypothecation of assets created by said Loan.	Repayable in 36 monthly instalments, Effective Rate of interest 9.65% p.a.
Rupee Vehicle Loan from Axis Bank Ltd. amounting to Rs. 4.44 lakhs (March 31, 2022 : Rs. 7.49 lakhs) secured by the Hypothecation of assets created by said Loan.	Repayable in 36 monthly instalments, Effective Rate of interest 7.75% p.a.
Rupee Vehicle Loan from Axis Bank Ltd. amounting to Rs. 8.76 lakhs (March 31, 2022 : Rs. 15.66 lakhs) secured by the Hypothecation of assets created by said Loan.	Repayable in 35 monthly instalments, Effective Rate of interest 7.79% p.a.
Rupee Term Loan from Axis Bank Ltd. amounting to Rs. 382.62 lakhs (March 31, 2022 : Rs. 938.46 lakhs) secured by the Hypothecation of assets created by said term Loan	Repayable in 48 Monthly instalments, after moratorium period of 12 months, Effective Rate of interest 9.30% p.a.

Note 19 : Non-Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	15.41	178.77
Total	**15.41**	**178.77**

Note 20 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 47)	101.32	90.92
Total	**101.32**	**90.92**

Note 21 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	3,472.52	2,521.50
Gratuity	(38.87)	(30.89)
Allowances for credit losses	(12.09)	(3.98)
Lease Liability	(59.46)	(95.08)
Deferred Tax Liabilities (net)	**3,362.10**	**2,391.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Movement in Deferred Tax Liabilities/ (Assets) **(INR in Lakhs)**

Particular	Lease Liability	ECL	Depreciation	Gratuity	Total
As at April 1, 2021	**17.42**	**(10.94)**	**2,000.86**	**(25.48)**	**1,981.86**
Charged/ (Credited):					
To Profit or Loss	(112.50)	6.96	520.64	(5.73)	409.37
To Other Comprehensive Income	-	-	-	0.32	0.32
As at March 31, 2022	**(95.08)**	**(3.98)**	**2,521.50**	**(30.89)**	**2,391.55**
Charged/ (Credited):					
To Profit or Loss	35.62	(8.11)	951.02	(5.24)	973.29
To Other Comprehensive Income	-	-	-	(2.74)	(2.74)
As at March 31, 2023	**(59.46)**	**(12.09)**	**3,472.52**	**(38.87)**	**3,362.10**

Note 22 : Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit from customers	119.69	348.99
Total	**119.69**	**348.99**

Note 23 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks (Refer Notes below)		
Loans From Banks	808.43	1,709.03
Acceptances from Banks	5,314.30	4,996.78
Unsecured Loans (Repayable on demand)		
Loan from Directors (Interest Free)	13.14	1,159.99
Loan from Others and Inter Corporate Deposits (Interest Free)	191.58	194.25
Total	**6,327.45**	**8,060.05**

Notes:

1) Working capital loans from State Bank of India Rs. Nil (March 31, 2022: Rs. 578.08 lakhs) carries interest rate @ 7.70% (March 31, 2022: 7.00% p.a.) and are secured as under:

   a) Primary Security:

      i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with Axis Bank, Kotak Mahindra Bank and DBS Bank.

   b) Collateral Security:

      i) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

ii) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) First pari-passu charge (with Axis Bank, Kotak Mahindra Bank and DBS Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

2) Working capital loans from Axis Bank Ltd. Rs. 554.01 lakhs (March 31, 2022: Rs. 1158.33 lakhs) carries interest rate @ 9.20% p.a. (March 31, 2022: 7.00% p.a.) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on the entire current assets of the company.

b) Collateral Security:

i) First Pari-passu charge on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Second Pari-passu charge on Land & Building located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Second Pari-passu charge on Plant & Machinery located at B-102/103, D-25, D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

3) Working capital loans from Kotak Mahindra Rs. Nil (March 31, 2022: Rs. Nil) carries interest rate @ 8.40% p.a. (March 31, 2022: 7.20% p.a.) and are secured as under:

a) Primary Security:

i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with SBI Bank, Axis Bank, and DBS Bank.

b) Collateral Security:

i) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

iv) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) First pari-passu charge (with SBI Bank, Axis Bank, and DBS Bank) on Land & Building located at D-10, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vii) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 , D-18 & D-10, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

4) Working capital loans from DBS Bank Rs. Nil (March 31, 2022: Rs. Nil) carries interest rate @ 8.55% p.a.(March 31, 2022: 7.20% p.a.) and are secured as under:

a) Primary Security:

i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with SBI Bank, Axis Bank, and Kotak Mahindra Bank.

b) Collateral Security:

i) Equitable mortgage by way of first pari-passu (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) Equitable mortgage by way of first pari-passu charge (with SBI Bank, Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on first pari-passu basis over Plant & Machinery, Office Equipment's, Furniture & Fixtures & all other fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

d) 10% of SBLC limits in form of Fixed deposits lien marked in favour of bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

5) Working capital loans from Axis Bank Ltd. Rs. 188.36 lakhs (March 31, 2022: Rs. Nil) carries interest rate @ 9.20% p.a. (Previous Year 7.45 % p.a.) and are secured as under:

Primary Security:

i) First pari passu Charges by way of hypothecation on current assets.

ii) First pari passu Charges by way of hypothecation on All movable assets.

iii) First pari passu Charges by way of equitable/registered Mortgage of factory land and building of Gawar Road, Village Gawar, Dist Hissar, Haryana.

iv) Personal Guarantee : i) Mr. Punit Makharia ii) Mr. Gautam Makharia.

v) Corporate Guarantee of Shree Pushkar Chemicals and fertilisers Ltd.

6) Working capital loans from State Bank of India Rs. Nil (March 31, 2022: Rs. Nil) carries interest rate @ 8.35% p.a. (Previous Year : Nil) and are secured as under:

Primary Security:

i) Hypothecation on entire current assets of the company both present and future on first pari passu charge with Axis Bank.

Colleteral Security:

ii) First pari passu Charges with Axis Bank on entire movable and immovable fixed assets of the company present and future.

iii) First pari passu Charges by way of equitable/registered Mortgage of factory land and building of Gawar Road, Village Gawar, Dist Hissar, Haryana.

iv) Personal Guarantee : i) Mr. Punit Makharia ii) Mr. Gautam Makharia.

v) Corporate Guarantee of Shree Pushkar Chemicals and fertilisers Ltd.

7) Working capital loans from Axis Bank Limited Rs. 66.05 lakhs (March 31, 2022: Rs. Nil) carries interest rate @ 9.20% p.a. (Previous year: 7.45% p.a.) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on all present & future current assets of the company.

b) Collateral Security:

i) Second Pari-passu charge on leasehold rights of land located at Plot No. 176, admeasuring 26,000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area, Thandla Road, Meghnagar, Dist. Jhabua, M.P.

ii) Second Pari-passu charge on entire movable fixed assets located at Plot No. 176, admeasuring 26,000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area, Thandla Road, Meghnagar, Dist. Jhabua, M.P.

iii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

8) Working capital loans from Kotak Mahindra Bank Ltd. Rs. Nil (March 31, 2022: Rs. Nil) carries interest rate @ 8.80% p.a. (Previous year: 7.50% p.a.) and are secured as under:

   a) Primary Security:

      i) First pari passu hypothication charges to be shared with Axis Bank on all present & future current assets of the company.

   b) Collateral Security:

      i) Second pari passu hypothication charges to be shared with Axis Bank on all movable fixed assets of the company.

      ii) Second Pari passu Equitable/registered mortgage charge to be shared with Axis Bank on immovable properties being land and building located at Plot No. 176, admeasuring 26,000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area, Thandla Road, Meghnagar, Dist. Jhabua, M.P.

      iii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited.

9) Details of the aggregate of each loan guaranteed by directors or others, each head-wise.

   All the loans repayable on demand from banks amounting to Rs. 808.43 lakhs (March 31, 2022: Rs. 1709.03 lakhs) guaranteed by Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company.

10) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

   There has been no default in the repayment of loans or interest thereon as on date.

Note 24 : Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	183.70	155.75
Total	**183.70**	**155.75**

Note 25 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payable		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	513.45	278.43
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,065.63	8,253.63
Total	**9,579.08**	**8,532.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	513.45	278.43
- Interest due thereon	0.27	5.30
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	1,360.20	2,025.76
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	1.71
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	7.01
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	513.45	-	-	513.45
(ii) Others	9,060.91	4.72	-	9,065.63
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**9,574.36**	**4.72**	**-**	**9,579.08**

Ageing for Trade Payables outstanding as at March 31, 2022 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	278.43	-	-	278.43
(ii) Others	8,248.74	4.89	-	8,253.63
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**8,527.17**	**-**	**-**	**8,532.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 26 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Maturities of Long-Term Debt:		
Rupee Term Loans from Banks (Refer Note 18 above)	279.29	282.98
Rupee Term Loans from Banks (Refer Note 18 above)	0.65	4.95
Interest accrued but not due on borrowings	0.25	0.32
Unpaid Dividend	5.59	5.20
Total	**285.78**	**293.45**

* There is no amount due & outstanding to be credited to Investor Education and Protection Fund as at March 31, 2023.

Note 27 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other Indirect taxes)	110.48	123.22
Advance from Customers	1,052.05	1,326.26
NCLT Other Liabilities	26.07	26.07
Employee related Liabilities	165.21	146.11
Expense Payable	243.02	159.44
Total	**1,596.83**	**1,781.10**

Note 28 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 47)	37.37	21.92
Total	**37.37**	**21.92**

Note 29 : Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (net of advance tax and TDS)	140.66	238.44
Total	**140.66**	**238.44**

*During the year, the Holding Company made provision for taxation under the Book Profit based on the working specified u/s 115 JB of the Income Tax Act, 1961.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The gross movement in the current income tax liability/ (asset) for the year ended March 31, 2023 and March 31, 2022 is as follows: **(INR in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Net current income tax liability/ (asset) at the beginning	238.44	424.63
Add : Current income tax expense	575.00	1,111.69
Less : Adjustments for current tax of prior periods	286.34	-
Less: Income tax paid (net of refund, if any)	(959.12)	(1,297.88)
Net current income tax liability/ (asset) at the end	**140.66**	**238.44**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 2022: **(INR in Lakhs)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Accounting profit before tax	5,557.94	7,075.73
Enacted Tax Rates in India	29.12%	29.12%
Computed expected tax expense	**1,618.47**	**2,060.45**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(969.17)	(88.93)
Gratuity	1.46	6.82
Corporate Social Responsibility Expenditure	22.39	22.36
Other Items	(63.48)	(79.63)
Deductions under chapter VI-A	-	(408.92)
Adjustment in OCI and Ind AS transitional amount	-	(4.56)
Tax as per Normal Provision (A)	**-**	**1,095.08**
Enacted MAT rate in India	0.17	0.17
Computed expected tax expense	570.73	792.59
Adjustments of tax effect of allowable and non-allowable income and expenses:	**-**	**-**
Tax Effect of non-deductible expenses	4.01	0.53
Tax Effect of deductible expenses	-	(3.27)
Tax as per Minimum Alternate Tax (B)	**575.00**	**790.00**
Current Tax(Higher of (A) or (B)	**575.00**	**1,111.69**
MAT entitlement	-	-
Prior Period Tax Adjustments	286.34	
Deferred Tax Expenses for the year	973.29	409.37
Income Tax Expense	**1,834.63**	**1,521.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 30 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products:		
Finished Goods	68,117.25	58,056.82
	68,117.25	**58,056.82**
Other Operating Revenue:		
Export Incentives	285.41	342.93
Total	**68,402.66**	**58,399.75**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	30,354.19	26,378.82
Fertilizer and Allied Products	32,509.01	27,223.86
Cattle Feeds	5,254.05	4,454.14
Total	**68,117.25**	**58,056.82**

Note:- The amount of revenues are exclusive of goods and services tax.

Note 31 : Other Income

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income on		
- Fixed Deposits with Banks	3.29	3.15
- Others	534.92	518.22
Rent income	15.58	27.62
Profit/ (Loss) from sale of investment	18.60	104.86
Profit on Sale of Property,Plant and Equipment	20.00	-
Fair value adjustment on financial instrument carried at fair value through profit and loss	187.56	46.32
Miscellaneous Income	12.42	18.78
Total	**792.38**	**718.95**

Note 32 : Cost of Materials Consumed

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Raw Materials Consumed:		
Inventories at the beginning of the year	5,017.62	3,198.78
Add: Purchases during the year	42,286.63	39,370.94
	47,304.25	**42,569.72**
Less: Inventories at the end of the year	4,195.48	5,017.62
	43,108.77	**37,552.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Details of Raw Materials Consumed:		
Rock Phosphate	15,678.13	10,268.39
Sulphur	3,299.66	5,212.27
Caustic Soda	3,356.16	2,212.24
Soda Ash	846.96	768.68
Beta Naphthol	746.42	736.86
Refined Naphthalene	1,121.21	1,356.42
Aniline Oil	3,407.44	1,593.98
Mono Sodium Glutamate	1,060.21	575.50
Others	13,592.61	14,827.75
	43,108.77	**37,552.10**

Note:-The figures of purchases includes the foreign exchanges losses/gain of Rs. 128.37 lakhs (March 31, 2022 - Rs. (103.16) lakhs)

Note 33 : Change in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	684.66	927.28
Finished Goods	3,028.10	2,770.61
	3,712.75	**3,697.89**
Inventories at the beginning of the year		
Work in Process	927.28	440.37
Finished Goods	2,770.61	1,485.08
	3,697.89	**1,925.45**
Total	**(14.86)**	**(1,772.44)**

Note 34 : Employee Benefit Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, Wages and Bonus	4,131.12	3,729.84
Contributions to Provident and Other Funds (Refer Note 47)	62.41	39.20
Gratuity Expenses (Refer Note 47)	8.18	26.61
Staff Welfare Expenses	34.45	27.69
Total	**4,236.16**	**3,823.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 35 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on tangible assets (Refer Note 3)	1,686.22	1,247.81
Depreciation on Right-of-use asset (Refer Note 3)	165.24	165.92
Total	**1,851.46**	**1,413.73**

Note 36 : Finance Costs

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Expense		
- On Bank Loans	110.97	90.52
- On Others	28.50	27.10
Bank Charges and Commission	81.84	78.38
Total	**221.31**	**196.00**

Note 37 : Other Expenses

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Manufacturing Expenses		
Consumption of Stores and Spares	1,796.40	1,320.01
Packing Material	1,427.92	1,164.50
Power and Fuel	5,290.60	3,223.25
Water Charges	74.27	55.88
Repairs and Maintenance	724.94	625.08
Insurance Premium	88.40	81.42
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	3,688.69	3,495.64
Travelling and Conveyance Expenses	245.39	177.84
Communication Expenses	16.72	17.24
Legal and Professional Expenses	183.18	131.04
Rent, Rates and Taxes	205.51	203.51
Printing and Stationery	6.81	8.50
Electricity Expenses	5.02	6.34
Payments to Auditors:		
- Audit Fees	12.00	7.85
- Certification	0.25	0.30
Miscellaneous Expenses	309.50	246.41
Loss on Sale of Property, Plant & Equipment	-	5.61
Donations	2.19	2.16
Corporate Social Responsibility Expenditure (Refer Note 49)	101.74	75.46
Allowance for credit losses	32.02	(17.81)
Loss from sale of investment	22.70	-
Total	**14,234.27**	**10,830.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 38 : Earnings Per Share

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) Net Profit after tax attributable to Equity Shareholders for Basic EPS (INR in Lakhs)	3,723.31	5,554.67
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS (INR in Lakhs)	3,723.31	5,554.67
(b) Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	314.83	308.36
For Diluted EPS	316.26	314.20
(c) Face Value per Equity Share (INR)	10.00	10.00
Basic EPS (INR)	11.83	18.01
Diluted EPS (INR)	11.77	17.68
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
Weighted average no. of shares used for calculating Basic EPS	314.83	308.36
Add: Potential equity shares	1.43	5.84
Weighted average no. of shares used for calculating Diluted EPS	316.26	314.20

Note 39 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Assets		
Security deposits	394.35	302.09
Current Financial Assets		
Trade Receivables	12,794.60	9,462.07
Cash and Cash Equivalents	364.93	1,304.45
Other bank balances	154.70	39.30
Loans	28.64	33.91
Others	114.42	248.65
Total	**13,851.64**	**11,390.48**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 40 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Liabilities		
Borrowings	186.05	766.82
Lease Liabilities	15.41	178.77
Current Financial Liabilities		
Borrowings	6,327.45	8,060.05
Lease Liabilities	183.70	155.75
Trade Payables	9,579.08	8,532.06
Other Financial Liabilities	285.78	293.45
Total	**16,577.47**	**17,986.90**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 41 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Financial Assets		
Investments	632.10	598.93
Current Financial Assets		
Investments	8,858.80	7,096.23
Total	**9,490.90**	**7,695.16**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 42 : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. The Group is in the business of manufacturing and trading of Chemical, Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in Note 9.

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2023 & March 31, 2022:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2023					
Secured Loans	71.50	6,331.17	186.05	-	6,588.73
Unsecured Loans	204.72	-	-	-	204.72
Trade Payables	9,579.08	-	-	-	9,579.08
Others	189.54	15.41	-	-	204.95
Year ended March 31, 2022					
Secured Loans	74.42	6,919.33	766.82	-	7,760.56
Unsecured Loans	1,354.24	-	-	-	1,354.24
Trade Payables	8,532.06	-	-	-	8,532.06
Others	161.27	-	178.77	-	340.04

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Group to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowing	808.43	1,709.03
Fixed Rate Borrowing	465.99	1,054.75
Total	**1,274.42**	**2,763.78**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2023	+ 1%	(8.08)
	- 1%	8.08
March 31, 2022	+ 1%	(17.09)
	- 1%	17.09

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign currency risk by hedging the payables when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. The Group hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in USD Rate	Effect on Profit before Tax
March 31, 2023	+ 5%	(286.86)
	- 5%	286.86
March 31, 2022	+ 5%	(383.66)
	- 5%	383.66

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Group.

Note 43 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
A) Net Debt			
Borrowings (Current and Non-Current)		6,992.55	9,449.32
Cash and Cash Equivalents		(364.93)	(1,304.45)
	Net Debt (A)	**6,627.62**	**8,144.86**
B) Equity			
Equity share capital		3,162.59	3,083.64
Other Equity		40,599.11	36,469.08
	Total Equity (B)	**43,761.71**	**39,552.72**
Gearing Ratio (Net Debt / Equity) i.e. (A / B)		15.14%	20.59%

Note 44 : Contingent Liabilities (to the extent not provided for):

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the group not acknowledged as debts*		
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	120.79	186.85
Disputed Liabilities in respect of Income Tax	781.28	125.71
Total	**902.07**	**312.56**

Cases pending before appellate authorities in respect of which the Group has filed appeals.

* On the basis of current status of individual case for respective years and as per legal advice obtained by the Group, wherever applicable, the Group is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(b) Bank guarantee given by the banks on behalf of the Holding Company amounting to Rs. 746.85 lakhs (March 31, 2022: Rs. 547.75 lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

(c) Bank guarantee given by the banks on behalf of the subsidiary company; Kisan Phosphates Private Limited, amounting to Rs. Nil (March 31, 2022: Rs. Nil) to suppliers of goods.

(d) Bank guarantee given by the banks on behalf of the subsidiary company; Madhya Bharat Phosphate Private Limited amounting to Rs.Nil (March 31, 2022: 200 lakhs) to suppliers of goods.

Note 45 : Capital and Other Commitments

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Commitments:		
Capital Commitment for Acquisition of Property, Plant & Equipment	166.69	1,119.69
(b) Other Commitments:		
Corporate Guarantees given by the Company (Refer note below)	9,825.00	11,991.32
Total	**9,991.69**	**13,111.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note:

1. The Holding Company has issued Corporate Guarantees aggregating to Rs. Nil as at year end (March 31, 2022: Rs. 511 lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. Nil as on March 31, 2023 (March 31, 2022: Rs. 16.32 lakhs).
2. The Holding Company has issued Corporate Guarantees aggregating to Rs. 4,900.00 lakhs as at year end (March 31, 2022: Rs. 5,500.00 lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 4,900.00 lakhs as on March 31, 2023 (March 31, 2022: Rs. 4,700.00 lakhs).
3. The Holding Company has issued Corporate Guarantees aggregating to Rs. 4,925.00 lakhs as at year end (March 31, 2022: Rs. 7,275.00 lakhs) on behalf of Subsidiary M/s Madhya Bharat Phosphate Private Limited. Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs.4,925.00 lakhs as on March 31, 2023 (March 31, 2022: Rs. 7,275.00 lakhs).

Note 46 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Considering the nature of business and integrated manufacturing process of the Group, the group considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Indian Accounting Standard - 108 “Operating Segment” issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Group.

Note 47 : Employee Benefits

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers’ Contribution to Provident Fund and Employee’s Pension Scheme

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2023 (INR in Lakhs)	Year ended March 31, 2022 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee’s Pension Scheme	62.41	39.20
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 34)	62.41	39.20

II. Defined Benefit Plan
Gratuity Fund

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.06%	7.06%
Salary Escalation Rate*	5.00%	5.00%
* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	7.06%	7.06%
Employee Turnover	5.00%	5.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b. Change in Present Value of Obligation	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation as at the beginning of the year	129.04	101.79
Current Service Cost	24.94	20.84
Past Service Cost	-	-
Interest Cost	9.75	7.45
Benefit paid	(0.55)	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	9.02	(1.04)
Present Value of Obligation as at the end of the year	**172.20**	**129.04**

c. Change in Fair value of Plan Assets	(INR in Lakhs)	(INR in Lakhs)
Fair value of Plan Assets, Beginning of Period	21.79	11.02
Expected Return on Plan Assets	1.63	0.78
Actual Company Contributions	11.19	4.42
Actuarial Gains/(Losses)	(0.53)	-
Benefit Paid	(0.55)	-
Fair value of Plan Assets at the end of the year	**33.53**	**16.22**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation	172.20	129.04
Fair Value of Plan Assets	33.53	16.22
Funded Status	(138.68)	(112.82)
Present Value of Unfunded Obligation	138.68	112.82
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 28)	138.68	112.82

e. Expenses Recognised in the Statement of Profit and Loss	(INR in Lakhs)	(INR in Lakhs)
Current Service Cost	24.94	20.84
Past Service Cost	-	-
Interest Cost	9.75	7.45
Expected Return on Plan Assets	(1.63)	(0.78)
Actuarial Losses / (Gains) Recognised in the year	9.56	(1.04)
Total expenses recognised in the Statement of Profit and Loss (Refer Note 34)	**42.62**	**26.46**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

f. Expense Recognised in the Statement of Other Comprehensive Income	(INR in Lakhs)	(INR in Lakhs)
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	9.02	(1.04)
	9.02	(1.04)
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption #	3.11	-
Due to Financial Assumption	1.57	(3.81)
Due to Experience	4.34	2.77
Total Actuarial (Gain)/Loss	**9.01**	**(1.04)**

This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

g. Amounts recognised in the Balance Sheet	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation as at year end	(172.20)	(129.04)
Fair Value of Plan Assets as at year end	33.53	16.22
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 28)	**138.68**	**112.82**

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)
March 31, 2023	+ 1%	(9.92)	+ 1%	11.60
	- 1%	11.33	- 1%	(10.48)
March 31, 2022	+ 1%	(8.44)	+ 1%	9.94
	- 1%	9.70	- 1%	(8.93)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

IV. Expected Cash Flows for the next 10 years

The following payments are projected benefits payable in future years from the date of reporting from the fund:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Within the next 12 months (next annual reporting period)	38.71	22.72
Following year 2-5	59.66	41.18
Sum of years 6-10	78.09	59.48
Total expected payments	**176.46**	**123.38**

V. Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 48 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mr. Ramakant Nayak - Independent Director (upto 27.07.2021) and Non executive Non Independent Director (w.e.f. 28.07.2021) Mr. Satpal Kumar Arora - Independent Director Mrs. Barkharani Nevatia - Independent Director Mr. Ishtiaq Ali - Independent Director (w.e.f. 12.08.2021) Mr. Dinesh Modi - Independent Director (upto 27.07.2021) and Non executive Non Independent Director (w.e.f. 28.07.2021 and upto 09.08.2021) Mr. Deepak Beriwala - Chief Financial Officer Mr. Nitesh Pangle- Company Secretary Dr. N. N. Mahapatra
Relatives of key management personnel	Mr. Gopikishan Makharia - Father of C.M.D/J.M.D Mrs. Bhanu Makharia - Mother of C.M.D/J.M.D Mrs. Ranjana Makharia - Wife of C.M.D. Mrs. Aradhana Makharia - Wife of J.M.D Mr. Raghav Makharia - Son of C.M.D Ms. Radhika Makharia - Daughter of C.M.D. Mrs. Seemani Mahapatra - Wife of KMP
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Shree Pushkar Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Directors Remuneration		
Mr. Punit Makharia	46.20	42.00
Mr. Gautam Makharia	46.20	42.00
	92.40	**84.00**
Directors' Sitting Fees		
Mr. Ramakant Nayak	1.80	2.25
Mr. Dinesh Modi	-	0.85
Mr. Satpal Kumar Arora	2.40	2.45
Mrs. Barkharani Nevatia	0.68	0.83
Mr. Ishtiaq Ali	1.80	1.35
	6.68	**7.73**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	21.48	19.50
Dr. N.N. Mahapatra	19.20	18.00
Mr. Nitesh Pangle	6.62	5.50
	47.30	**43.00**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	15.71	14.28
Ms. Radhika Makharia	-	3.45
Mrs. Ranjana Makharia	18.48	12.60
Mrs. Seemani Mahapatra	13.20	12.00
Mr. Raghav Makharia	9.00	-
	56.39	**42.33**
Rent Paid		
Mrs. Bhanu Makharia	165.00	150.12
Mr. Gautam Makharia	2.00	18.00
Mrs. Ranjana Makharia	4.00	-
	171.00	**168.12**
Donation & CSR Expenses		
Shree Pushkar Foundation	99.74	69.34
	99.74	**69.34**
Warrant Application Money Pending Allotment		
Mr. Punit Makharia	1,125.00	375.00
	1,125.00	**375.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Loan Taken		
Mr. Punit Makharia	-	1,150.00
	-	**1,150.00**
Loan Taken Repaid		
Mr. Punit Makharia	1,150.00	-
	1,150.00	**-**
Issue of shares upon conversion of warrents		
Mr. Punit Makharia	1,500.00	-
	1,500.00	**-**
Corporate Guarantee Return		
Mrs. Bhanu Makharia	16.32	-
Madhya Bharat Phosphate Private Limited	2,350.00	-
	2,366.32	**-**
Corporate Guarantee Given		
Kisan Phosphates Private Limited	200.00	1,700.00
Madhya Bharat Phosphate Private Limited	-	2,000.00
	200.00	**3,700.00**

c. **Closing Balances of the Related Parties**

(INR in Lakhs)

Particulars	Balances as at March 31, 2023	Balances as at March 31, 2022
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	2.20	2.00
Mr. Gautam Makharia	2.42	2.20
	4.62	**4.20**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	1.32	1.19
Dr. N.N. Mahapatra	1.39	1.05
Mr. Nitesh Pangle	0.69	0.47
	3.40	**2.71**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	0.89	0.82
Mrs. Ranjana Makharia	1.00	1.10
Mrs. Seemani Mahapatra	0.88	0.83
Mr. Raghav Makharia	0.73	-
	3.50	**2.75**
Loan Taken		
Mr. Punit Makharia	-	1,150.00
	-	**1,150.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Balances as at March 31, 2023	Balances as at March 31, 2022
Payable		
Mr. Punit Makharia	5.49	6.36
Mr. Gautam Makharia	7.65	3.64
	13.14	**10.00**
Deposits given		
Mrs. Bhanu Makharia	40.00	40.00
	40.00	**40.00**
Warrant Application Money Pending Allotment		
Mr. Punit Makharia	-	375.00
	-	**375.00**
Corporate Guarantee Given		
Mrs. Bhanu Makharia	-	16.32
M/s Kisan Phosphates Private Limited	4,900.00	4,700.00
M/s Madhya Bharat Phosphate Private Limited	4,925.00	7,275.00
	9,825.00	**11,991.32**

Note 49 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The Group is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Group during the year - Rs. 95.18 lakhs (March 31, 2022: Rs. 74.39 lakhs by the Holding Company)

(b) Amount spent during the year on:

Particulars	In Cash/Bank Rs in Lakhs.	Yet to be paid in Cash/Bank Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	101.74	-	101.74
	(75.46)	(-)	(75.46)

(Figures in brackets represent amount for previous year)

Note 50 : FOB Value of Exports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
FOB Value of Exports of Finished Goods	7,576.06	9,621.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 51 : CIF Value of Imports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
CIF value of Imports of Raw Material	14,445.15	15,583.84
CIF value of Imports of Capital Goods	-	18.80

Note 52 : Expenditure in Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Foreign Travelling Expenses	30.85	2.83

Note 53 : Additional Information Required under Schedule III of the Companies Act, 2013:

Name of the Entity Kisan Phosphates Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2023	As % of consolidated net assets **Amount (INR in Lakhs)**	11.98% 5,242.23
Share in profit / (loss) for the year ended on March 31, 2023	As % of consolidated Profit or Loss **Amount (INR in Lakhs)**	27.06% 1,007.43
Share in other comprehensive income for the year ended on March 31, 2023	As % of consolidated other comprehensive income comprehensive income **Amount (INR in Lakhs)**	11.33% (0.77)
Share in total comprehensive income for the year ended on March 31, 2023	As % of consolidated Total comprehensive income **Amount (INR in Lakhs)**	27.09% 1,006.66

Name of the Entity Madhya Bharat Phosphate Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2023	As % of consolidated net assets **Amount (INR in Lakhs)**	10.49% 4,590.24
Share in profit / (loss) for the year ended on March 31, 2023	As % of consolidated Profit or Loss **Amount (INR in Lakhs)**	35.23% 1,311.58
Share in other comprehensive income for the year ended on March 31, 2023	As % of consolidated other comprehensive income comprehensive income **Amount (INR in Lakhs)**	7.40% (0.50)
Share in total comprehensive income for the year ended on March 31, 2023	As % of consolidated Total comprehensive income **Amount (INR in Lakhs)**	35.28% 1,311.08

Note 54 : Statutory Information

a. There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Group has not entered into any transactions with struck off companies during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Group has complied with the number of layers prescribed under clause (87) of the Section of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

h. The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

i. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

j. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 55 : Ratios

The ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:-

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
Current Ratio (in times)	Total current assets	Total current liabilities	1.83	1.56
Debt equity ratio (in times)	Debt consists of Borrowings and Lease liabilities	Total Equity	0.16	0.24
Note: Decrease in borrowings during the year has led to decrease in debt equity ratio.				
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Debt Service = Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	11.34	29.17
Note: Due to decrese in earnings of debt service by 12%, the debt service coverage ratio has decresed in the current financial year.				
Return on Equity ratio (in %)	Profit for the year	Average Shareholder's equity	8.94%	15.13%
Note: During the year, the profit of the group has decreased , due to which return on equity ratio has decreased.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.94	4.87
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	6.15	6.81
Trade Payables Turnover ratio (in times)	Purchases of raw materials, stores & packing	Average Account Payables	5.00	6.16
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current asset- total current liabilities)	4.53	5.50
Net Profit ratio (in %)	Profit for the year	Revenue from operations	5.44%	9.51%
Note: During the year, the profit of the group has decreased , due to which net profit ratio has decreased.				
Return on Capital Employed (in %)	Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	15.03%	17.72%
Return on Investment (in %)	Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Networth	17.44%	21.96%

Note 56 : Previous Years' Figures

The Group has re-grouped, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Nitesh Pangle
Company Secretary

Place : Mumbai
Date : May 16, 2023

NOTES

KEY MILESTONES

2023

Commencement of total Commercial production of new plant (Unit 5)
Production capacity of 66000 MTPA for Sulphur Chemistry and its derivatives and 7200 MTPA for Dyes intermediates

2022

Successfully commenced Solar Power Project of 4 MW_AC/5.2 MW_DC Solar Power Project at Ahmednagar District, Maharashtra

2020

Acquired two plants at Madhya Bharat Phosphate Private Limited
(100% owned subsidiary of SPCFL), Fertilizer Manufacturing plants at Madhya Pradesh.

2019

Installed Sulphuric acid plant in KPPL along with Captive power plant based on waste heat boiler.
Also commissioned a Granulation plant in KPPL of 200 TPD

2018

Launched 'Dyecol'
Our Range of Reactive Dyes

2017

Diversification of our fertilizers portfolio starting with manufacturing of SOP
100% Equity Acquisition of Kisan Phosphates Pvt Ltd.

2016

Forward Integration
Up the product value chain with the manufacture of dyestuff

2015

The company's shares successfully gets listed on the **National Stock Exchange and Bombay Stock Exchange**

2011

Started Manufacturing Single Super Phosphate (SSP) & Soil conditioner
Used in-house Acid thereby reduced effluents

2010

Set up our own Acid Complex
Started generating power for own captive consumption

2002

Backward integration
Started Manufacturing in-house raw material and gained cost efficiencies

2001

Dye Intermediate
Change of focus from Trading to Manufacturing

1993

Commenced Trading
Importing of chemical products and dye intermediates





SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

(Govt. of India Recognized Export House)
An ISO 9001-2015 Certified Company
An ISO 14001-2015 Certified Company

301/302, 3rd Floor, Atlanta Centre,
Near Udyog Bhawan, Sonawala Road,
Goregaon East, Mumbai – 400063, India.

+91-22-42702525

nnm@shreepushkar.com (Dyes)

rakesh@shreepushkar.com (Fertilisers)

www.shreepushkar.com

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