

**PAUSHAK**

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**42nd  
ANNUAL REPORT  
2014-15**

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**PAUSHAK LIMITED**

ALEMBIC ROAD, VADODARA - 390 003.

## PAUSHAK LIMITED

### Board of Directors

Mr. Chirayu Amin - Chairman

Mr. Udit Amin

Mr. Amit Goradia

Mr. Vijay Gandhi

Mr. Atul Patel

Dr. Shamita Amin  
(w.e.f. 10th March, 2015)

Mr. Abhijit Joshi - Whole-time Director

### Dy. CFO

Mr. Kaushik Shah  
(w.e.f. 7th August, 2014)

### Dy. Company Secretary

Mr. Charandeep Singh Saluja

### Statutory Auditors

J.R.S. Patel & Co.  
Chartered Accountants  
106, Anurag Commercial Centre,  
R. C. Dutt Road,  
Vadodara – 390 007.

### Bankers

IDBI Limited

### Registered Office

Alembic Road, Vadodara – 390 003.  
Phone: 0265-2280550, 2280880  
Fax: 0265-2282506  
Email ID : paushak.investors@alembic.co.in  
Website: www.paushak.com  
CIN: L51909GJ1972PLC044638

### Manufacturing Facilities

Panelav, Tal. Halol,  
Dist. Panchamahar – 389 350. Gujarat.

### Registrar and Transfer Agent

M/s. Link Intime India Pvt. Ltd.  
B-102-103 Shangrila Complex,  
1st Floor, Nr. Radhakrishna Char Rasta, Akota,  
Vadodara – 390 020.  
Phone : 0265 2356573 / 2356794 / 2356796  
Fax : 0265 2356791  
Email ID : vadodara@linkintime.co.in

### Stock Exchange

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
Scrip Code: 532742

**NOTICE**

NOTICE is hereby given that the Forty Second Annual General Meeting of Paushak Limited will be held at “Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003, on Thursday, the 13th August, 2015 at 12.30 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Balance Sheet as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Chirayu Amin (DIN: 00242549) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) as Statutory Auditors of the Company, to hold office from the conclusion of this meeting up to the conclusion of next Annual General Meeting in place of retiring Auditors, M/s. J.R.S. Patel & Co., Chartered Accountants, Vadodara, who have expressed their unwillingness to be re-appointed and to authorize the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

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

**Appointment of Dr. Shamita Amin (DIN: 00331702) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Dr. Shamita Amin (DIN: 00331702), who was appointed as an Additional Director of the Company w.e.f. 10th March, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ₹ 1 Lac, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying the intention to propose the candidature of Dr. Shamita Amin for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 9th March, 2020.”

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

**Revision in remuneration payable to Mr. Abhijit Joshi (DIN: 06568584), Whole-time Director & CEO of the Company**

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the approval of the shareholders be and is hereby accorded to revise the ceiling of maximum remuneration payable to Mr. Abhijit Joshi, (DIN 06568584), Whole-time Director & CEO of the Company w.e.f. 1st April, 2015, for the remaining tenure of his appointment i.e., up to 30th April, 2018, as recommended by the Board of Directors in their meeting held on 7th May, 2015 and set out hereunder with liberty and authority to the Board of Directors to alter and vary such remuneration from time to time within the permissible limits of the Act, as may be agreed between the Board of Directors and Mr. Abhijit Joshi.

**Revised Remuneration:**

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of ₹ 55 Lacs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time.

Perquisites and Allowances:

- a) Housing: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- d) Conveyance: As per rules of the Company.
- e) Mobile phone facility as per rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per rules of the Company.
- g) Leave: As per rules of the Company.

Privilege Leave accumulated and not availed of during this tenure as Whole-time Director may be allowed to be encashed as per rules of the Company.

- h) Other perquisites, allowances, benefits and amenities as per the service Rules of the Company as applicable from time to time.

## PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : 0265-2280550, 2280880 Fax : 0265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of the Act and necessary approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

### NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.**
3. The Proxy Form, duly completed, must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The Register of Members and Transfer books of the Company will remain closed from Thursday, the 6th August, 2015 to Thursday, the 13th August, 2015 (both days inclusive) for the purpose of payment of dividend.
5. The dividend when sanctioned will be made payable on or before 20th August, 2015 to those members whose names stand on the Register of Members of the Company on 6th August, 2015 in case of physical shares and to those members as per the beneficiary position to be given by NSDL and CDSL. Members are requested to notify promptly any change in their registered addresses.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
7. Shareholders who have not encashed their dividend warrants for the financial year ended on 31st March, 2015 are requested to approach the Company or the R&T Agents of the Company.
8. All the work related to share-registry in terms of both - physical and electronic are being conducted by Company's R&T Agents - Link Intime India Private Limited, B-102-103, Shangrila Complex, 1<sup>st</sup> Floor, Nr. Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Phone: (0265) 2356573/2356794/2356796 Telefax: (0265) 2356791 Email ID: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address.
9. The Equity Shares of the Company are compulsorily traded in dematerialized (demat) mode as mandated by the SEBI. Therefore, those members who hold shares in physical mode are advised to get their shares dematerialized (i.e. conversion of physical shares into electronic mode) at the earliest.
10. The Company has designated an exclusive Email ID: paushak.investors@alembic.co.in for redressal of Shareholders'/ Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
11. Updation of Email ID: The Shareholders are requested to intimate their Email ID to the Company or update their Email ID registered with Depository Participants, if the same is changed.
12. **Voting through electronic means :**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

### **A. The 'Step by Step' procedure and instructions for casting your vote electronically are as under:**

- i. The e-voting period begins on 10th August, 2015 (9:00 a.m.) and end on 12th August, 2015 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of 6th August, 2015, may cast their vote electronically. Any Person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on 6th

August, 2015 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- iii. Next click on “Shareholders” tab to cast your votes.
- iv. Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

PAN	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on address label/sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	Enter your dividend bank details as recorded in your demat account or in the company records for the said demat account or folio.

# please enter DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or member, please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. Click on the EVSN for the relevant Company (PAUSHAK LIMITED) on which you choose to vote.
- xi. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non – Individual Shareholders and Custodians.

Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

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The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

xviii. Mr. Sushil Samdani, Partner, M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Registered Office:  
Alembic Road,  
Vadodara – 390 003  
Date: 7th May, 2015

By Order of the Board,  
  
**Charandeep Singh Saluja**  
Dy. Company Secretary

### Explanatory Statement as required under Section 102 of the Companies Act, 2013

#### Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Dr. Shamita Amin as an Additional Director with effect from 10th March, 2015.

Dr. Shamita Amin (DIN:00331702) is M.B.B.S., M.D. She has experience of 35 years as Consulting Physician and Associate Professor in S.S.G. Hospital & Medical College, Vadodara. The other details of Dr. Shamita Amin in terms of Clause 49 of the Listing Agreement are provided in Corporate Governance Report. Copy of the draft letter for appointment of Dr. Shamita Amin as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company.

In the opinion of the Board, Dr. Shamita Amin fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Dr. Shamita Amin, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of the Notice.

#### Item No. 6

The Board of Directors of the Company at its meeting held on 7th May, 2015, on the recommendation of Nomination and Remuneration Committee, approved, subject to the approval of Shareholders in Annual General Meeting, revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director & CEO of the Company w.e.f 1st April, 2015.

Mr. Abhijit Joshi is providing dedicated and meritorious services and significant contribution to the growth of the Company. Considering the significant progress made by the Company and considering industry benchmarks for the remuneration of similar position, the Board has approved revision in remuneration to Mr. Abhijit Joshi, Whole-time Director & CEO of the Company.

The actual remuneration shall be decided by the Board of Directors at the end of every financial year which shall be within overall limits of remuneration payable as per Companies Act, 2013 and rules made thereunder.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Abhijit Joshi, has any concern or interest, financial or otherwise, in the resolution at Item No. 6 of the Notice.

Your Directors recommend the approval of proposed resolution by the Members.

By Order of the Board,

Registered Office:  
Alembic Road,  
Vadodara – 390 003  
Date: 7th May, 2015

**Charandeep Singh Saluja**  
Dy. Company Secretary

**BOARD'S REPORT**

To  
The Members,  
Your Directors have pleasure in presenting their 42nd Annual Report on the working of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2015.

**1. Financial Summary and Highlights:**

Particulars	(₹ in Lacs)	
	Year ended on 31 <sup>st</sup> March, 2015	Year ended on 31 <sup>st</sup> March, 2014
Profit for the year before Interest, Depreciation and Tax	2,016.24	1,452.87
<b>Deducting therefrom:</b>		
Interest	3.91	12.41
Depreciation	213.61	178.48
<b>Profit/(Loss) for the year before Taxes</b>	<b>1,798.72</b>	<b>1,261.98</b>
Less: Provision for Deferred Tax Liabilities/(Asset)	59.29	(20.12)
Less: Provision for Income Tax	440.00	400.00
<b>Profit/(Loss) after Taxes</b>	<b>1,299.43</b>	<b>882.10</b>
Add: Profit brought forward from last year	1,270.64	1,262.62
<b>Balance available for appropriation</b>	<b>2,570.07</b>	<b>2,144.72</b>
<b>Less: Appropriations</b>		
Dividend on Equity Shares	96.21	96.21
Dividend Distribution Tax on Equity Shares	19.59	16.35
Transfer to General Reserve	1,000.00	750.00
<b>Surplus carried to Balance Sheet</b>	<b>1,454.27</b>	<b>1,282.16</b>

**2. Transfer to Reserves:**

An amount of ₹ 1,000 Lacs from the net profits for the Financial Year under review is proposed to be carried to General Reserves.

**3. Dividend:**

Your Directors recommend dividend of ₹ 3/- per share (i.e. 30%) on the equity shares of ₹ 10/- each for the year ended on 31st March, 2015 as against ₹ 3/- per share (i.e. 30%) for the year ended 31st March, 2014.

**4. Operations and State of Affairs of the Company:**

The Company's Gross Sales including export incentives were ₹ 6,898.64 Lacs for the year under review as compared to ₹ 5,632.74 Lacs for the previous year.

The Profit before interest, depreciation and tax was ₹ 2,016.24 Lacs for the year under review as compared to ₹ 1,452.87 Lacs for the previous year. The Company made a Net Profit of ₹ 1,299.43 Lacs for the year under review as compared to Net Profit of ₹ 882.10 Lacs for the previous year.

**5. Management Discussion and Analysis Report:**

As per the terms of Clause 49(VIII)(D) of the Listing Agreement with Stock Exchange, the Management Discussion and Analysis Report has been included and forms part of the Annual Report of the Company.

**6. Corporate Governance:**

A Report on Corporate Governance along with a certificate from M/s. Samdani Shah & Associates, Practising Company Secretaries on compliance of the conditions of Corporate Governance pursuant to the Clause 49 of the Listing Agreement forms part of the Annual Report of the Company.

**7. Directors:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chirayu Amin, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

During the year under review, the Board has appointed Dr. Shamita Amin (DIN – 00331702) as an Additional Non-Executive Independent Director w.e.f. 10th March, 2015. She holds office up to the ensuing Annual General Meeting of the Company. The Company has received a notice together with requisite deposit of ₹ 1 Lac under Section 160 of the Companies Act, 2013 from a member of the Company proposing her candidature for the office of an Independent Director, for a term of 5 consecutive years upto 9th March, 2020.

**8. Key Managerial Personnel:**

Mr. Abhijit Joshi, Whole-time Director and CEO, Mr. Kaushik Shah, Dy. CFO and Mr. Charandeep Singh Saluja, Dy. Company Secretary are Key Managerial Personnel of the Company.

During the year under review, pursuant to provisions of the Companies Act, 2013, Mr. Kaushik Shah has been appointment as Dy. Chief Financial Officer of the Company w.e.f. 7th August, 2014.

**9. Meetings of the Board:**

Four (4) Board Meetings were held during the financial year ended 31st March, 2015. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

**10. Independent Directors:**

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

**11. Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

**(a) For Non-Executive & Independent Directors:**

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

**(b) For Executive Directors:**

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals/KRA and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

**12. Audit Committee:**

The Audit Committee comprises of Mr. Amit Goradia, Mr. V. H. Gandhi and Mr. Atul Patel. Mr. Amit Goradia is Chairman of the Audit Committee. All the Directors in Audit Committee are Non-Executive Independent Directors.

The Committee reviewed the Internal Control System, Scope of Internal Audit and compliance of various regulations. The Committee reviewed at length the Annual Financial Statements and approved the same before they were placed before the Board of Directors.

**13. Vigil Mechanism:**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Listing Agreement, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company.

**14. Internal Control Systems:**

The Company's internal control procedures ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company's internal auditor team carries out extensive audits throughout the year across all functional areas, and submits its reports to the Audit Committee of the Board of Directors.



**15. Policy on Corporate Social Responsibility:**

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the Financial Year ended 31st March, 2015 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure A.

**16. Policy on Nomination and Remuneration:**

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 (IV) of the Listing Agreement are provided in the Corporate Governance Report.

**17. Related Party Transactions:**

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Agreement is as under:

<http://www.paushak.com/pdf/RPT-Policy.pdf>

**18. Fixed Deposits:**

During the year under review, the Company has not invited/accepted any deposits from public.

**19. Loans, Guarantee or Investments:**

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given as Annexure B.

**20. Listing of Shares:**

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 532742. The Annual Listing Fee for the financial year 2015-16 has been paid to the Stock Exchange.

**21. Auditors:****(a) Statutory Auditors:**

M/s. J.R.S. Patel & Co., Chartered Accountants, Vadodara (Firm Registration No. 107709W) Statutory Auditors of the Company will be retiring at the conclusion of the ensuing Annual General Meeting and have expressed their unwillingness to be re-appointed at the ensuing Annual General Meeting. The Audit Committee and Board of Directors of the Company respectively at their meeting held on 7th May, 2015 proposed, subject to approval of the shareholders, the appointment of M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara as Statutory Auditors of the Company in place of present Auditors to hold office from the conclusion of ensuing Annual General Meeting up to the conclusion of next Annual General Meeting of the Company. M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara have given their consent confirming that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

**(b) Secretarial Auditors:**

The Board of Directors of the Company appointed M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2015-16.

The Secretarial Audit Report of M/s. Samdani Shah & Associates, Practising Company Secretaries for the financial year ended 31st March, 2015 is annexed as Annexure C.

**(c) Internal Auditors:**

The Board of Directors has appointed M/s. K.C. Mehta & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2015-16.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report or by the Secretarial Auditors in their Secretarial Audit Report and hence no explanation or comments of the Board is required in this matter.

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The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

### **22. Particulars of employees and related disclosures:**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure D.

During the year under review there is no employee in respect of whom information as per Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

### **23. Conservation of energy, Technology Absorption, Foreign Exchange earnings and outgo:**

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure E.

### **24. Extracts of Annual Return:**

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this report as Annexure F.

### **25. Material Changes:**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2015. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

### **26. Directors' Responsibility Statement:**

In terms of the provisions of Companies Act, 2013, the Directors state that:

- i) in preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies as listed in Note AA to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2015 and of the profit of the Company for that period;
- iii) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis; and
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **27. Acknowledgement:**

Your Directors wish to place on record their appreciation and sincere thanks to the banks, customers, vendors, shareholders for their continued support and co-operation. Your Directors also acknowledge the hard work, dedication and commitment of the employees.

By Order of the Board,

#### **Registered office:**

Alembic Road  
Vadodara - 390 003.  
Date: 7th May, 2015

**Chirayu Amin**  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS

### **(A) Industry Structure and Development:**

The Company has sustained its growth in the pharma intermediates business by increasing sales of its existing products and developing new products which are expected to grow in the near future.

The Company has been able to expand its stable base of business in the speciality chemicals segment and has extended its reach into the international chloroformates market. The Company is also working on developing technologies for the isocyanates market.

### **(B) Opportunities, Threats, Risks, Concerns and Outlook:**

There is an opportunity for the Company to grow further in the phosgene related speciality chemicals business as well to grow in the chloroformate and isocyanate business globally. The Company is working on products and processes that will help capture a larger market share in the future. We have improved our technical team to help develop innovative technology.

The Company's endeavour is to widen its presence in multiple segments continuously and to increase customer base to reduce the dependence on any specific customer / market.

With increasing utilization of its manufacturing capacities, the Company needs to increase its investments and efforts on Environment, Health & Safety requirements considering the hazardous nature of its operations. At the same time, the Company needs to ensure that despite increase in investments for EHS, it manufactures quality products at competitive prices.

### **(C) Financial Performance:**

The Gross Revenue of the Company was ₹ 7411.21 Lacs for the year under review as compared to ₹ 6043.10 Lacs for the previous year. The Company registered a Net Profit of ₹ 1299.43 Lacs for the year under review as compared to Net Profit of ₹ 882.10 Lacs for the previous year.

### **(D) Internal Control Systems and Adequacy:**

The Company maintains a system of well-established policies and procedures for its internal control of operations and activities. The Company has appointed M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara, as the Internal Auditors to ensure proper system of Internal Control and its adequacy.

The reports of Internal Auditors are presented quarterly before the Audit Committee and their recommendations are implemented.

### **(E) Human Resource - Developing Human Capital:**

Keeping in mind the overall corporate objectives and management vision, the Company has started hiring mid-level and senior-level personnel with domain expertise to move with times in the field of automation & newer engineering technologies. This will enable the company to grow and compete in the global market, by efficient utilization of increase in capacities, reducing costs & energy savings.

**Format for the Annual Report on CSR Activities to be included in the Board’s Report**

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:

The Company’s CSR Policy provides for carrying out CSR activities in the area of Education, Healthcare and Rural Development through various ‘Not for Profit Organisations’ including Bhailal Amin General Hospital, Rural Development Society, Uday Education Society etc.

The CSR spend may be carried out by way of donation to the corpus of the above ‘Not for profit organisations’ or contribution towards some specific project being undertaken by any of the organisations.

Web-link to the CSR Policy of the Company: <http://www.paushak.com/pdf/CSR-Policy.pdf>

2. The Composition of CSR Committee:

- Mr. Amit Goradia - Chairman
- Mr. Udit Amin - Member
- Mr. Atul Patel - Member

3. Average Net Profit of the Company for the last three financial years: Average Net Profit: ₹ 950.53 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 19.01 Lacs

5. Details of CSR Spent during the financial year

- (a) Total amount to be spent for the financial year: ₹ 19.01 Lacs
- (b) Amount unspent, if any: Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other  (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2. Overheads:	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1	Contribution to Uday Education Society	Education	Local	Single Program	20	20	Through Implementing Agency – Uday Education Society (Vadodara)
<b>TOTAL</b>					<b>20</b>	<b>20</b>	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: NA

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/- Chirayu Amin Chairman	Sd/- Amit Goradia Chairman - CSR Committee
----------------------------------	--

**Annexure B**

**Particulars of Loans, Guarantees or Investments made by the Company**

Nature of Transaction (whether loan/ guarantee/ investments)	Date of making loans, giving guarantee or making investments	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired	Amount (₹)	Purpose of loan/guarantee/ investments
Investments	16.05.2014	Reliance Mutual Fund (Reliance Money Manager Fund (Daily Dividend Option Dividend Reinvestment) & H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710.	1,00,00,000	Temporary parking of surplus funds
-do-	03.08.2014	Reliance Mutual Fund (Reliance Liquid Fund -Treasury Plan - Daily Dividend Option) & H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710.	5,00,00,000	-do-
-do-	05.08.2014	Reliance Mutual Fund (Reliance Money Manager Fund (Daily Dividend Option Dividend Reinvestment) & H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710.	5,00,08,611	-do-
-do-	30.09.2014	-do-	70,00,000	-do-
-do-	25.11.2014	Shreno Limited, Alembic Road, Vadodara - 390 003.	19,80,000	To maintain equity holding
-do-	10.02.2015	Reliance Mutual Fund (Reliance Money Manager Fund (Daily Dividend Option Dividend Reinvestment) & H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710.	1,00,00,000	Temporary parking of surplus funds
-do-	04.03.2015	-do-	1,50,00,000	-do-

Note: The above stated investments are gross investments and are not net of redemptions made by the Company.

**Form MR-3****Secretarial Audit Report**For the Financial Year ended 31<sup>st</sup> March, 2015*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Paushak Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Paushak Limited (the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes 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 March 31, 2015, complied with the statutory provisions listed hereunder and also that the company 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 the Books, Papers and Minutes Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2015, 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. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998;
- vi. The Factories Act, 1948;
- vii. The Child Labour (Prohibition and Regulation) Act, 1986;
- viii. The Contract Labour (Regulation and Abolition) Act, 1970;
- ix. Industrial Employment (Standing Orders) Act, 1946;
- x. The Payment of Wages Act, 1936;
- xi. The Minimum Wages Act, 1948;
- xii. The Payment of Gratuity Act, 1972;
- xiii. Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- xiv. The Payment of Bonus Act, 1965;
- xv. The Maternity Benefits Act, 1961;
- xvi. The Air (Prevention & Control of Pollution) Act, 1981;
- xvii. The Water (Prevention & Control of Pollution) Act, 1974;

We have examined the compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

We have not examined the Secretarial Standards issued by The Institute of Company Secretaries of India as these were not notified up to the period of this report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no instances of;

1. Public/ Right/ preferential issue of shares/ debentures/ sweat equity, etc.
2. Redemption/ buy-back of securities.
3. Merger/ amalgamation/ reconstruction, etc.
4. Foreign Technical Collaborations.

Sd/-

**S. Samdani**

Partner

Samdani Shah & Asso.  
Company Secretaries  
FCS # 3677 - CP # 2863

Vadodara,

7<sup>th</sup> May, 2015

**PAUSHAK LIMITED**

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : 0265-2280550, 2280880 Fax : 0265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

**Annexure D**

**As per the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company are required to disclose following information in the Board's Report.**

Variations in the market capitalization	₹ 67.23 Crores
Price Earnings Ratio as at the closing date of current financial year	9.04
Price Earnings Ratio as at the closing date of previous financial year	5.69
Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year	815%

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Name	Ratio to Employees
Mr. Abhijit Joshi	1 : 0.06534

Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
Name	% Increase
Mr. Abhijit Joshi – Whole-time Director & CEO	15.06
Mr. Kaushik Shah – Dy. Chief Financial Officer (Appointed w.e.f. 7th August, 2014)	NA
Mr. Charandeep Singh Saluja – Dy. Company Secretary	13.68

Percentage increase in the median remuneration of employees in the financial year	0.25
Number of permanent employees on the rolls of company	172
Explanation on the relationship between average increase in remuneration and company performance	Increase in business, Profit Before Tax - 42.53% Increase in overall remuneration - 24.43%
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Increase in remuneration of KMP – 14.37%
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	13.20% (Non- Managerial Personnel) 15.06% (Managerial Personnel)
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Same as above
Key parameters for any variable component of remuneration availed by the directors	Company Performance, Periodical Reviews, Skills and Competence
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the remuneration policy of the Company.



**Annexure E**

**Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of energy, Technology Absorption, Foreign Exchange earnings and outgo**

**(A) Conservation of Energy:**

- (i) Steps taken or impact on conservation of energy:
  1. Saving of water and its reduction of treatment cost at ETP.
  2. Collection and re-use of steam-condensate at plants.
  3. Replacement of pre-heater required for boiler by lesser RO-generated boiler-feed leading to efficiency in water and bio fuel consumption.
- (ii) Steps taken for utilising alternate sources of energy:
  1. Rectification of utility machines to improve efficiency and save power.
  2. Replacement of conventional tube-lights by LED at various locations.
- (iii) Capital Investment on energy conservation equipments:  
 The Company continuously makes investments in its facility for better maintenance and safety of the operations. It has improved the material storage areas, expanded laboratory areas, the occupational health centre and canteen. The company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

**(B) Technology Absorption:**

- i. Efforts made towards technology absorption:  
 The Company has conducted a detailed study of its entire operations process through a reputed professional engineering consulting firm & will start major automation initiatives in the year 2015-16. This will enable the Company have a tighter control in all the manufacturing processes on a long term basis.
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution:  
 These automations will help adopt safe practices in the manufacturing operations and will also ensure that the Company maintains the highest levels of good EHS practices.
- iii. Information regarding technology imported, during the last 3 years: Nil
- iv. Expenditure incurred on Research and Development: During the year under review, the Company has incurred expenses of ₹ 98.99 Lacs as compared to ₹ 83.28 Lacs for the previous year on Research and Development.

**(C) Foreign exchange earnings and Outgo:**

(₹ in Lacs)

For the period ended on 31st March,	2015	2014
<b>Income</b>		
Export (FOB basis)	<b>1358.15</b>	942.37
<b>Expenditure</b>		
Raw Materials (CIF basis)	<b>260.84</b>	419.48
Capital Goods (CIF basis)	-	12.63
Foreign Travelling Expenses	<b>0.26</b>	0.31
Subscription, Publicity & Others	<b>9.43</b>	6.62

**PAUSHAK LIMITED**

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**Annexure F****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	L51909GJ1972PLC044638
ii)	Registration Date	06/05/1972
iii)	Name of the Company	Paushak Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office and Contact Details	Alembic Road, Vadodara - 390 003, Tel: 0265 2280550, Fax: 0265 2282506, Website: www.paushak.com, Email: paushak.investors@alembic.co.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited, B-102-103 Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Tel: 0265 2356573, Fax: 0265 2356791, Email: vadodara@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Speciality Chemicals and Intermediates	341	97.83%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

**IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2,20,769	-	2,20,769	6.88	2,20,769	-	2,20,769	6.88	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	19,21,529	-	19,21,529	59.91	19,21,529	-	19,21,529	59.91	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	<b>21,42,298</b>		<b>21,42,298</b>	<b>66.8</b>	<b>21,42,298</b>		<b>21,42,298</b>	<b>66.8</b>	
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other ....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	21,42,298	-	21,42,298	66.8	21,42,298	-	21,42,298	66.8	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	83	83	-	-	83	83	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	20,467	-	20,467	0.64	0.64
h) Foreign	-	-	-	-	-	-	-	-	-
Venture Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	-	83	83	-	20,467	83	20,550	0.64	0.64
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	33,782	1,655	35,437	1.1	48,443	1,655	50,098	1.56	0.46
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	5,31,895	4,64,070	9,95,965	31.05	4,92,605	4,49,512	9,42,117	29.38	(1.67)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	15,453	-	15,453	0.48	40,270	-	40,270	1.26	0.78
c) Others (specify)									
Clearing Member	5,934	-	5,934	0.19	7,079	-	7,079	0.22	0.02
Non-Resident Indians (NRI) Repat.	8,148	45	8,193	0.26	2,487	45	2,532	0.08	(0.18)
Non-Resident Indians (NRI) Non-Repat.	3,751	-	3,751	0.12	2170	-	2170	0.07	(0.05)
<b>Sub-total (B)(2):-</b>	5,98,963	4,65,770	10,64,733	33.2	5,93,054	4,51,212	10,44,266	32.56	(0.64)
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	5,98,963	4,65,853	10,64,816	33.2	6,13,521	4,51,295	10,64,816	33.2	-

# PAUSHAK LIMITED

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	27,41,261	4,65,853	32,07,114	100	27,55,819	4,51,295	32,07,114	100	-

## (ii) Shareholding of Promoters

Details of Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1.	Chirayu Amin	93,682	2.92	-	93,682	2.92	-	Nil
2.	Udit Amin	26,997	0.84	-	26,997	0.84	-	Nil

Details of Shareholding of persons and entities of promoter group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1.	Sierra Investments Limited	8,15,375	25.42	-	8,15,375	25.42	-	Nil
2.	Alembic Limited	6,10,615	19.04	-	6,10,615	19.04	-	Nil
3.	Shreno Limited	2,37,369	7.40	-	2,37,369	7.40	-	Nil
4.	Nirayu Private Limited	1,71,535	5.35	-	1,71,535	5.35	-	Nil
5.	Whitefield Chemtech Private Limited	77,700	2.42	-	77,700	2.42	-	Nil
6.	Malika Amin	39,273	1.22	-	39,273	1.22	-	Nil
7.	Pranav Amin	29,599	0.92	-	29,599	0.92	-	Nil
8.	Shaunak Amin	26,999	0.84	-	26,999	0.84	-	Nil
9.	Yera Amin	3,455	0.11	-	3,455	0.11	-	Nil
10.	Ujjwal Vidyalaya	5,447	0.17	-	5,447	0.17	-	Nil
11.	Arogyavardhini Society	3,365	0.10	-	3,365	0.10	-	Nil
12.	Ninochaka Kothari	278	0.01	-	278	0.01	-	Nil
13.	Shreya Mukharji	186	0.01	-	186	0.01	-	Nil
14.	Jyoti Patel	300	0.01	-	300	0.01	-	Nil
15.	Vidyanidhi Trust	123	0.00	-	123	0.00	-	Nil

## (iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	21,42,298	66.80	21,42,298	66.80

	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No change during the year			
	At the end of the year	21,42,298	66.80	21,42,298	66.80

**(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

SI No.	At the beginning/end of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Sierra Investments Limited	8,15,375	25.42	8,15,375	25.42
2.	Alembic Limited	6,10,615	19.04	6,10,615	19.04
3.	Shreno Limited	2,37,369	7.40	2,37,369	7.40
4.	Nirayu Private Limited	1,71,535	5.35	1,71,535	5.35
5.	Whitefield Chemtech Private Limited	77,700	2.42	77,700	2.42
6.	Malika Amin	39,273	1.22	39,273	1.22
7.	Pranav Amin	29,599	0.92	29,599	0.92
8.	Shaunak Amin	26,999	0.84	26,999	0.84
9.	Shirish Joshi	16,236	0.51	16,236	0.51

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10.	Garima Girish Puri				
	At the beginning of the year	10,000	0.31	10,000	0.31
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	(10,000) (Sold on 06.06.2014)	(0.31)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11	Sunil Rungta				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	05.09.14	10,000 (Purchase)	10,000	0.31
		12.09.14	11,788 (Purchase)	21,788	0.68
		19.09.14	2,996 (Purchase)	24,784	0.77
		30.09.14	33 (Purchase)	24,817	0.77
	At the end of the year (or on the date of separation, if separated during the year)	24,817	0.77	24,817	0.77

# PAUSHAK LIMITED

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SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
12.	Passage to India Master Fund Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	18.04.14	8,854 (Purchase)	0.28	8,854	0.28
	25.04.14	4,213 (Purchase)	0.13	13,067	0.41
	16.05.14	4,000 (Purchase)	0.12	17,067	0.53
	28.11.14	1,700 (Purchase)	0.05	18,767	0.58
	12.12.14	1,700 (Purchase)	0.05	20,467	0.63
	At the end of the year (or on the date of separation, if separated during the year)	20,467	0.63	20,467	0.63

## (v) Shareholding of Directors and Key Managerial Personnel

SI No.	At the beginning/end of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Chirayu Amin, Chairman	93,682	2.92	93,682	2.92
2.	Udit Amin, Director	26,997	0.84	26,997	0.84
3.	Mr. Abhijit Joshi, Whole-time Director & CEO	-	-	-	-
4.	Mr. Kaushik Shah, Dy. CFO	-	-	-	-
5.	Mr. Charandeep Singh Saluja, Dy. Company Secretary	-	-	-	-

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,45,587	-	-	1,45,587
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	1,45,587	-	-	1,45,587
<b>Change in Indebtedness during the financial year</b>				
• Addition	23,06,766	-	-	23,06,766
• Reduction	-	-	-	-
<b>Net Change</b>	23,06,766	-	-	23,06,766

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	24,52,353	-	-	24,52,353
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>24,52,353</b>	<b>-</b>	<b>-</b>	<b>24,52,353</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Abhijit Joshi Whole-time Director		
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	28,19,350	-	28,19,350
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>28,19,350</b>	<b>-</b>	<b>28,19,350</b>
	<b>Ceiling as per the Act</b>			<b>91,87,096</b>

**B. Remuneration to other Directors**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Chirayu Amin	Udit Amin	Amit Goradia	Atul Patel	Vijay Gandhi	
1.	Independent Directors · Fee for attending board/committee · Commission	-	-	87,500	65,000	1,02,500	2,55,000
	<b>Total (1)</b>	<b>-</b>	<b>-</b>	<b>87,500</b>	<b>65,000</b>	<b>1,02,500</b>	<b>2,55,000</b>
2.	Other Non-Executive Directors · Fee for attending board/committee · Commission	50,000	65,000	-	-	-	1,15,000
	<b>Total (2)</b>	<b>50,000</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,15,000</b>
	<b>Total Managerial Remuneration (1+2)</b>	<b>50,000</b>	<b>65,000</b>	<b>87,500</b>	<b>65,000</b>	<b>1,02,500</b>	<b>3,70,000</b>
	<b>Overall Ceiling as per the Act</b>						<b>18,37,419</b>

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## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Charandeep Singh Saluja Dy. Company Secretary	Kaushik Shah Dy. CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	4,66,821	4,69,315	9,36,136
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>4,66,821</b>	<b>4,69,315</b>	<b>9,36,136</b>

**Note :** The above stated figures for remuneration are extracted from Form 16 of the Individual Managerial Personnel and Key Managerial Personnel for the F. Y. 2014-15. Whereas the figures for the Managerial Personnel and Key Managerial Personnel in Corporate Governance Report are prepared on the basis of accrual accounting principle and hence are not comparable.

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers in default</b>					
Penalty			None		
Punishment					
Compounding					



## Report on Corporate Governance

### 1. Company's Philosophy

The Company strongly believes in adopting the best practices in the areas of Corporate Governance. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

### 2. Board of Directors

- Composition of the Board**

The Board of Directors consists of 1 Executive Director, 2 Non-Executive Promoter Director and 4 Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Promoter Director. As on 31st March, 2015 and on the date of this report, the Board meets the requirement of having at least one woman director and not less than 50% of the Board strength comprising of Non-Executive Directors as 4 out of 7 Directors are Non-Executive Independent Directors including 1 Woman Director.

- Number of Board Meetings held and the dates of the Board Meetings**

Four (4) Board Meetings were held during the year ended on 31st March, 2015 on 1st May, 2014, 7th August, 2014, 6th November, 2014 and 22nd January, 2015.

- Composition and Category of Directors, Other Directorships and Committee Memberships, Attendance of each Director at the Board Meetings and the last Annual General Meeting**

Name of Director	Category	Attendance		No. of other directorships* and Committee member/chairmanship#		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Chirayu Amin Chairman	Promoter Non-Executive	4	Yes	7	2	-
Mr. Udit Amin	Promoter Non-Executive	4	Yes	1	2	-
Mr. Amit Goradia	Non-Executive Independent	4	Yes	-	1	2
Mr. Vijay Gandhi	Non-Executive Independent	4	Yes	-	2	1
Mr. Atul Patel	Non-Executive Independent	3	No	6	2	1
Mr. Abhijit Joshi Whole-time Director	Executive	4	Yes	-	1	-
Dr. Shamita Amin (Appointed w.e.f. 10th March, 2015)	Non-Executive Independent	NA	NA	-	-	-

Notes: \* Excludes Directorship in private limited companies, foreign companies and section 8 companies.

# Membership of only Audit Committee and Stakeholders Relationship Committee are considered as per Listing Agreement.

As required by Section 165(1) the Companies Act, 2013 and Clause 49 of the Listing Agreement, none of the Directors holds Directorships in more than 20 Companies (Public or Private), 10 Public Companies, membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5. None of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole Time Director in any Listed Company serves as Independent Director in more than three Listed Companies.

### 3. Audit Committee

- Composition & Terms of Reference**

The Audit Committee comprises of 3 Non-Executive Independent Directors viz. Mr. Amit Goradia, Mr. V. H. Gandhi and Mr. Atul Patel.

Mr. Amit Goradia, a Non-Executive Independent Director is Chairman of the Audit Committee.

The terms of reference covers the matters specified for Audit Committee under the Listing Agreement and the provisions of the Companies Act, 2013 and rules made thereunder. The Statutory Auditors, Internal Auditors and other senior management personnel are invited to attend the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

Mr. Amit Goradia, Chairman of the Audit Committee was present at the last Annual General Meeting held on 7th August, 2014.

- **Meetings and the attendance during the year**

Four (4) meetings of the Audit Committee were held during the year on 1st May, 2014, 7th August, 2014, 6th November, 2014 and 22nd January, 2015. The attendance of each member of the Committee is given below:

Name of Director	Category	Meetings attended during the year
Mr. Amit Goradia	Non-Executive Independent	4
Mr. Vijay Gandhi	Non-Executive Independent	4
Mr. Atul Patel	Non-Executive Independent	3

#### 4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors comprises of four Directors viz. Mr. Atul Patel, Mr. Amit Goradia, Mr. Vijay Gandhi and Mr. Chirayu Amin. Mr. Atul Patel is a Chairman of Nomination and Remuneration Committee. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the provisions of Listing Agreement and Companies Act, 2013 and rules made thereunder.

- **Meetings and the attendance during the year**

Two (2) meetings of the Nomination and Remuneration Committee were held during the year on 1st May, 2014 and 7th August, 2014.

The attendance of each member of the Committee is given below:

Name of Director	Category	Meetings attended during the year
Mr. Atul Patel	Non-Executive - Independent	1
Mr. Amit Goradia	Non-Executive - Independent	2
Mr. Vijay Gandhi	Non-Executive - Independent	2
Mr. Chirayu Amin	Promoter Non-Executive	2

- **Policy on Directors' Appointment and Remuneration**

#### 1.1 Appointment criteria and qualifications

- A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

#### 1.2 Term / Tenure

- Managing Director/Whole-time Director/Manager (Managerial Personnel)
 

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director
  - An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

#### 1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

**1.4 Removal**

The Committee may recommend the Board for removal of a Directors, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

**1.5 Retirement**

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Directors, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**2.1 Remuneration Policy**

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees****a) Fixed pay**

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees, other non-monetary benefits etc., shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**b) Variable Pay**

The Managerial Personnel shall be eligible to a performance linked incentives as may be determined by the Board from time to time.

**c) Commission**

The Managerial Personnel may be paid commission, if approved by the shareholders. The shareholders may authorise the Board to decide commission to be paid to any Managerial Personnel of the Board.

**d) Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**e) Provisions for excess remuneration**

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- f) The remuneration to Company Secretary, Chief Financial Officer, Senior Management Personnel and other employees shall be governed by the HR Policy of the company.

**2.3 Remuneration to Non- Executive / Independent Directors****a) Remuneration**

The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force.

**b) Sitting Fees**

The Non- Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ₹ 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally the Non-Executive Directors shall be reimbursed travelling and incidental expenses incurred for attending the meetings.

**c) Commission**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

**d) Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.

• **Details of Remuneration paid to Directors:**

**Non-Executive Directors**

Non-Executive Directors are paid ₹ 10,000/- as sitting fees for attending Board Meetings, ₹ 7,500/- for Audit Committee Meetings and ₹ 5,000/- for other Committee Meetings.

The Details of sitting fees paid to the Non-Executive Directors during the Financial Year 2014-2015 are as under:

Name of Directors	Sitting fees for Board Meetings (₹)	Sitting fees for Committee Meetings (₹)	Total Fees Paid (₹)
Mr. Chirayu Amin	35,000	15,000	50,000
Mr. Udit Amin	35,000	30,000	65,000
Mr. Amit Goradia	35,000	52,500	87,500
Mr. Vijay Gandhi	35,000	67,500	1,02,500
Mr. Atul Patel	25,000	40,000	65,000

**Executive Director**

All elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to Executive Director during the financial year is as under:

(₹ in Lacs)

Name of the Director	Salary & Perquisites
Mr. Abhijit Joshi	35.00

**Notes:**

- I. Mr. Abhijit Joshi, Whole-time Director: Appointed for a period of 5 years w.e.f. 1st May, 2013.
- II. There is no provision for payment of severance fees.
- III. The Company does not have any Stock Options Scheme.

**Criteria for Performance Evaluation of Independent Directors**

The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

**5. Stakeholders Relationship Committee**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of the Company reconstituted and renamed Shareholders'/Investors' Grievances Committee as "Stakeholders Relationship Committee". The Stakeholders Relationship Committee comprises of three Directors viz. Mr. Vijay Gandhi, Mr. Udit Amin and Mr. Abhijit Joshi. Mr. Vijay Gandhi is Chairman of the Stakeholders Relationship Committee. During the year, Mr. Chirayu Amin has resigned as a member of the Committee w.e.f. 1st May, 2014 and Mr. Udit Amin was inducted as a member of the Committee w.e.f. 1st May, 2014.

Mr. Charandeep Singh Saluja, Dy. Company Secretary is the Compliance Officer of the Company.

Details of No. of Shareholders' complaints received so far: 2

No. of Complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

● **Meetings and the attendance during the year**

Five (5) meetings of the Stakeholders Relationship Committee were held during the year on 30th April, 2014, 31st May, 2014, 7th August, 2014, 6th November, 2014 and 22nd January, 2015.

The attendance of each member of the Committee is given below:

Name of Director	Category	Meetings attended during the year
Mr. Vijay Gandhi	Non-Executive Independent	5
Mr. Udit Amin	Promoter Non-Executive	4
Mr. Abhijit Joshi	Non-Promoter & Executive	5
Mr. Chirayu Amin	Promoter Non-Executive	1

**6. General Body Meetings**

Details of the last three Annual General Meetings are given below:

Year	Location	Date	Time	No. of Special Resolutions passed
2011-12	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	8th August, 2012	12.30 p.m.	Nil
2012-13	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	8th August, 2013	4.00 p.m.	1
2013-14	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	7th August, 2014	4.00 p.m.	4

\* Whether any special resolution passed last year through postal ballot: No

\* Whether any special resolution is proposed to be conducted through postal ballot: No

**7. Notes on Directors seeking appointment / re-appointment as required under Clause 49 VIII E 1 of the Listing Agreement entered into with Stock Exchange**

Mr. Chirayu Amin retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment and Dr. Shamita Amin seeks appointment at the ensuing Annual General Meeting.

Mr. Chirayu Amin is a graduate in Science and has done M.B.A. from USA. He is Chairman of the Company since 2005. He was the Chairman of the erstwhile Paushak Limited which was merged into Darshak Limited, the name of which was subsequently changed to Paushak Limited w.e.f. 19th September 2005. The Company has achieved growth in sales despite very keen competition in specialty chemical industry during his tenure as Chairman of the Company. He holds Directorships in Alembic Pharmaceuticals Limited, Alembic Limited, Elecon Engineering Co. Ltd., Elecon EPC Projects Limited, Nirayu Private Limited, Quick Flight Limited, Gujarat Flying Club, Shreno Limited, Sierra Investments Limited and Whitefield Chemtech Private Limited. He is a member of Audit Committee of Elecon Engineering Company Limited, member of Nomination and Remuneration Committee of the Company, Alembic Pharmaceuticals Limited, Alembic Limited and Shreno Limited, chairman of Corporate Social Responsibility Committee of Alembic Pharmaceuticals Limited, Elecon EPC Projects Limited and Shreno Limited and member of Stakeholders Relationship Committee of Elecon Engineering Company Limited and Shreno Limited.

Dr. Shamita Amin is M.B.B.S., M.D. She has experience of 35 years as Consulting Physician and Associate Professor in S.S.G. Hospital & Medical College, Vadodara. Dr. Shamita Amin holds Directorships in Mahi-Valley Hotels and Resorts Limited and Janardan Colds Storage Co. Private Limited. She does not hold any shares in the Company.

**8. Disclosure**

**(i) Related Party Transactions**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Agreements is as under:

<http://www.paushak.com/pdf/RPT-Policy.pdf>

**(ii) Compliance**

There was no non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

**(iii) Whistle Blower Policy**

In terms of Clause 49 of the Listing Agreement, the Company has established vigil mechanism for directors, employees and others stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy is placed on the website of the Company and web-link to the same is as under:

<http://www.paushak.com/pdf/Whistle-Blower-Policy.pdf>

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

**(iv) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Clause 49**

Mandatory requirements:

The Companies complies with all the mandatory requirements of Clause 49 of the Listing Agreement on Code of Corporate Governance.

Non-Mandatory requirements:

- (i) Office for non-executive Chairman at company's expense: Not Applicable
- (ii) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- (iii) Audit Qualifications: Complied as there are no audit qualifications
- (iv) Separate posts of Chairman & CEO: Complied
- (v) Reporting of Internal Auditors directly to Audit Committee: Complied

**(v) Independent Directors' Meeting**

During the year under review, the Independent Directors met on 22nd January, 2015, inter alia, to discuss:

- \* Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- \* Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- \* Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

All Independent Directors were present at the Meeting.

**(vi) Familiarisation program for Independent Directors**

The Company has conducted the Familiarisation program for Independent Directors during the year. The details for the same have been disclosed on the website of the Company and web-link to the same is as under:

<http://www.paushak.com/pdf/Familiarisation-Program.pdf>

**(vii) Shareholding of Non-Executive Directors**

Mr. Chirayu Amin holds 93,682 equity shares and Mr. Udit Amin holds 26,997 equity shares of the Company. No other Non-Executive Director holds any shares in the Company.

**(viii) Disclosure of relationships between directors inter-se**

Mr. Chirayu Amin, Chairman is a father of Mr. Udit Amin, Non-Executive Director of the Company. No other Director of the Company is related to any other Director.

**(ix) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

**(x) Code of Conduct**

The Board has adopted code of conduct for the Board Members and the Senior Management. The said code has been communicated to the Board Members and the Senior Management. The Code has also been posted on the Company's website www.paushak.com. The Company has received confirmation from the Board Members and the Senior Management regarding compliance of the code during the year 2014-15. A declaration signed by the CEO to this effect is reproduced hereunder:

**Declaration regarding Compliance of Code of Conduct by Directors and Senior Management of the Company**

This is to certify that the Board Members and the Members of Senior Management have given declaration regarding the adherence to the Code of Conduct as enunciated by the Company for the year ended 31st March, 2015 as required under Clause 49 of the Listing Agreement.

For Paushak Limited

Sd/-

**Abhijit Joshi**

CEO

Place: Vadodara  
Date: 7th May, 2015

**(xi) CEO/CFO Certification**

The CEO and CFO Certificate as required under Clause 49 of the Listing Agreement with Stock Exchange, regarding correctness of the financial statements is signed by Chief Executive Officer and Dy. Chief Financial Officer of the Company.

**9. Means of Communication**

• Quarterly Results	:	Published in newspapers.
• Which Newspapers wherein results normally published	:	Business Standard (English) Loksatta (Gujarati) or any other leading newspaper
• Any web-site, where displayed	:	www.paushak.com
• Whether it also displays official news releases and	:	Yes
• The presentations made to institutional investors or to the analysts	:	No

**10. General Shareholders Information**

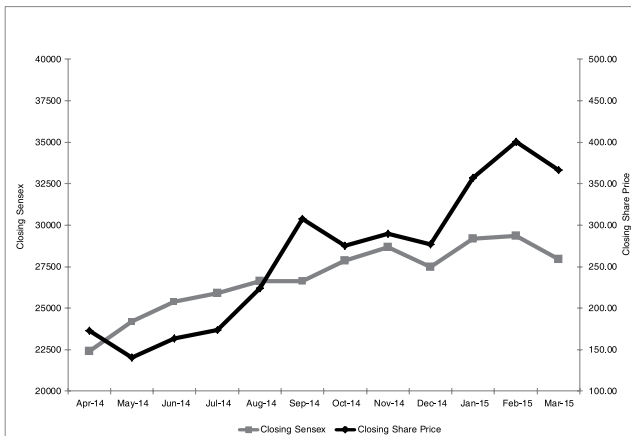
1.	Annual General Meeting, Date, Time and Venue	:	13 <sup>th</sup> August, 2015 12.30 p.m. "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003
2.	Financial Year	:	2014-15
3.	Date of Book Closure	:	6 <sup>th</sup> August, 2015 to 13 <sup>th</sup> August, 2015 (both days inclusive)
4.	Dividend Payment Date	:	On or before 20 <sup>th</sup> August, 2015
5.	Listing on Stock Exchanges	:	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
6.	Stock Code	:	BSE (532742)

7.	Market Price Data	(Amount in ₹)	
	<b>Month</b>	<b>Month's High Price</b>	<b>Month's Low Price</b>
	April 2014	209.90	146.05
	May 2014	189.70	125.00
	June 2014	184.50	140.00
	July 2014	207.80	160.00
	August 2014	223.65	168.50
	September 2014	368.60	233.00
	October 2014	313.00	254.00
	November 2014	352.00	276.00
	December 2014	329.95	248.50
	January 2015	414.50	270.20
	February 2015	510.00	343.70
	March 2015	497.00	320.00

## PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : 0265-2280550, 2280880 Fax : 0265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

### 8. Share Performance of the Company in comparison to BSE Sensex:



9.	Registrar and Transfer Agents	:	Link Intime India Private Limited B-102-103, Shangrila Complex, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390020 Tel: (0265) 2356573/2356794/2356796 Telefax: (0265) 2356791 Email: vadodara@linkintime.co.in
10.	Share Transfer System	:	Share transfers will be registered and returned within a period of Fifteen days from the date of receipt, if documents are accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Transfer Agent to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc.

### 11. Distribution of Shareholding

The Distribution of Shareholdings as on 31st March, 2015 is given as under:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of total shares
001 - 500	10,982	96.88	5,72,119	17.84
501 - 1,000	233	2.06	1,73,531	5.41
1,001 - 2,000	59	0.52	87,534	2.73
2,001 - 3,000	21	0.18	52,753	1.64
3,001 - 4,000	11	0.10	37,916	1.18
4,001 - 5,000	5	0.04	23,354	0.73
5,001 - 10,000	9	0.08	61,492	1.92
10,001 & above	16	0.14	21,98,415	68.55
<b>Total :</b>	<b>11,336</b>	<b>100.00</b>	<b>32,07,114</b>	<b>100.00</b>



**Shareholding pattern as on 31st March, 2015:**

Sr. No.	Category	No. of shares held	% of voting strength
1.	Promoters & Associates	21,42,298	66.80
2.	Banks, Financial Institutions & Insurance Companies	83	0.00
3.	Bodies Corporate	50,098	1.56
4.	Foreign Institutional Investors	20,467	0.64
5.	Indian Public	9,82,387	30.63
6.	NRI / OCB	4,702	0.15
7.	Others	7,079	0.22
<b>Total</b>		<b>32,07,114</b>	<b>100.00</b>

12.	Dematerialization of Shares and liquidity	:	At the end of the year 27,55,819 (about 85.93% of total shares) have been dematerialized. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI. (ISIN CODE: INE 111F01016)
13.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	:	Not Applicable
14.	Plant Location	:	Panelav, Taluka Halol, Dist. Panchmahal.
15.	Investors Correspondence	:	(i) Link Intime India Private Limited B-102-103, Shangrila Complex, Nr. Radhakrishna Char Rasta, Akota, Vadodara. Tel:(0265) 2356573/2356794/2356796; Telefax: (0265) 2356791 Email: vadodara@linkintime.co.in  (ii) The Company Secretary & Compliance Officer Paushak Limited, Alembic Road, Vadodara – 390 003. Tel. 0265-2280550; Fax : 0265-2282506 E-mail: paushak.investors@alembic.co.in

**CORPORATE GOVERNANCE CERTIFICATE**

**To the Members of Paushak Limited**

We have examined the compliance of the conditions of Corporate Governance by Paushak Limited for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the Financial Statement 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 above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2015, no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

We further 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.

**Sd/-**  
**S. Samdani**  
Partner

Date: 07.05.2015  
Place: Vadodara

Samdani Shah & Asso.  
Company Secretaries  
FCS/CP NO. 3677/2863

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PAUSHAK LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **PAUSHAK LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 dated 10.04.2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
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 Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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 financial statements – Refer Note 3 of AA to the financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**FOR J. R. S. PATEL & CO.**  
**Chartered Accountants**  
**Registration No. 107709W**

**Place: Baroda**  
**Date: 7th May, 2015**

**(Rajesh Patel )**  
**Partner**  
**Membership No: 32910**

**ANNEXURE REFERRED TO PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2015 OF PAUSHAK LIMITED, BARODA.**

1. In respect of its fixed assets :
  - (a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.
  - (b) During the year, part of the fixed assets has been physically verified by the management in accordance with a phased programme of verification which, in our opinion is reasonable and to cover all the items of fixed assets over a period of three years having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
2. In respect of its Inventories:
  - (a) As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at the year-end. In our opinion, the frequency of the verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of record of inventory, in our opinion, the company has maintained proper records of its inventories. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

## PAUSHAK LIMITED

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4. In our opinion and according to explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed continuing failure to correct major weakness in internal controls systems.
5. During the year the company has not accepted any deposits from the Public.
6. To the best of our knowledge and explanations provided by the management, the maintenance of cost recorded has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us in respect of statutory and other dues :
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees' state Insurance, Income Tax, Sales tax, Wealth tax and Other Statutory dues with the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax/ sales tax/ Service tax/ customs duty/wealth tax/excise duty/cess, which have not been deposited on account of any dispute.

Name of statute	Nature of Dues	Amount under dispute not yet deposited (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Central Excise and Customs Act	Excise Duty, Interest & Penalty	1,32,369/-	Dec, 1983 to Nov, 1993	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
The Central Excise and Customs Act	Excise Duty, Interest & Penalty	6,10,880/-	June 2004 to March 2005	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
The Central Excise and Customs Act	Excise Duty, Interest & Penalty	13,78,800/-	F.Y.2006-07	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
The Service Tax (Finance Act, 1994)	CENVAT credit taken on outward freight GTA	56,433/-	Oct 06 to Dec 07	Commissioner of Excise, Custom and Service Tax Baroda.
ESI Act		9,15,869/-	January, 1997 to October 2000	Industrial Tribunal, Kerala
The Income tax Act, 1961	Income tax	1,82,540/-	F.Y.2010-11	Commissioner of Income Tax (Appeal) Baroda.
The Income tax Act, 1961	Income tax	3,28,230/-	F.Y.2011-12	Commissioner of Income Tax (Appeal) Baroda.
The Income tax Act, 1961	Income tax	13,090/-	F.Y.2011-12	Income Tax Appellate Tribunal Ahmedabad.

- (c) According to the information and explanations given to us and on the basis the records produced before us by the Company, there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

8. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current and immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not obtained any borrowings from any financial institutions or by way of debentures.
10. According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us the Company has not taken any term loans during the year.
12. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the year, nor have he been informed of such case by the management.

**FOR J. R. S. PATEL & CO.**  
**Chartered Accountants**  
**Registration No. 107709W**

**Place: Baroda**  
**Date: 7th May, 2015**

**(Rajesh Patel)**  
**Partner**  
**Membership No: 32910**

**PAUSHAK LIMITED**

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**BALANCE SHEET**

Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	<b>A</b>	<b>32,071,140</b>	32,071,140
(b) Reserves and Surplus	<b>B</b>	<b>541,875,607</b>	424,664,983
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	<b>C</b>	<b>12,700,379</b>	7,365,066
(b) Other Long term liabilities	<b>D</b>	<b>2,500,000</b>	2,500,000
(c) Long term provisions	<b>E</b>	<b>2,433,282</b>	1,544,843
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	<b>F</b>	<b>2,452,353</b>	145,587
(b) Trade payables	<b>G</b>	<b>69,134,048</b>	46,462,587
(c) Other current liabilities	<b>H</b>	<b>6,870,206</b>	6,139,851
(d) Short-term provisions	<b>I</b>	<b>15,329,696</b>	17,371,956
<b>Total</b>		<b>685,366,711</b>	<b>538,266,013</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	<b>J</b>	<b>178,433,429</b>	92,174,937
(ii) Capital work-in-progress		<b>10,671,388</b>	35,427,506
(b) Non-current investments	<b>K</b>	<b>113,764,851</b>	91,764,871
<b>(2) Current assets</b>			
(a) Current investments	<b>L</b>	<b>80,680,222</b>	86,000,000
(b) Inventories	<b>M</b>	<b>70,495,769</b>	76,134,855
(c) Trade receivables	<b>N</b>	<b>215,237,643</b>	142,588,158
(d) Cash and Bank Balance	<b>O</b>	<b>3,203,171</b>	2,432,306
(e) Short-term loans and advances	<b>P</b>	<b>12,880,237</b>	11,743,380
<b>Total</b>		<b>685,366,711</b>	<b>538,266,013</b>
Notes forming Part of the Accounts	<b>AA</b>		

As per our report of even date

**For J.R.S. PATEL & CO.,**

Chartered Accountants

**Rajesh Patel**

Partner

M. No.32910

Vadodara, 7th May, 2015

Chirayu R. Amin

Chairman

Udit C. Amin	}	Directors
Amit M. Goradia		
Vijay H. Gandhi		
Shamita K. Amin		

Abhijit A. Joshi

Whole-time Director

**Charandeep Singh Saluja**  
Dy. Company Secretary

**Kaushik Shah**  
Dy. CFO

Vadodara, 7th May, 2015

**STATEMENT OF PROFIT AND LOSS**

Particulars	Note No	Year ended 31st March, 2015 Amount (₹)	Year ended 31st March, 2014 Amount (₹)
I. Revenue from operations	Q	741,121,004	604,309,623
Less : Excise		<u>51,257,096</u>	<u>41,035,379</u>
II. Other Income	R	26,793,473	16,803,501
<b>III. Total Revenue (I +II)</b>		<b><u>716,657,381</u></b>	<b><u>580,077,745</u></b>
IV. Expenses:			
Cost of materials consumed	S	266,968,352	233,134,101
Stores, Spares & Containers Consumed	T	31,229,380	25,331,990
Changes in inventories of Finished Goods, Work in progress	U	1,763,615	4,290,204
Manufacturing expenses	V	72,193,544	51,164,319
Employee's Expense	W	68,925,356	59,215,940
Research and Development Expense	X	9,899,303	8,328,273
Financial costs	Y	390,756	1,240,580
Depreciation		21,361,235	17,847,643
Other expenses	Z	64,053,913	53,326,251
<b>V. Total Expenses</b>		<b><u>536,785,455</u></b>	<b><u>453,879,301</u></b>
VI. Profit before tax		179,871,926	126,198,444
VII. Tax expense:			
Current tax		44,000,000	40,000,000
Deferred tax		<u>5,928,690</u>	<u>(2,011,621)</u>
VIII. Profit/(Loss) for the period (XI + XIV)		<b><u>129,943,236</u></b>	<b><u>88,210,065</u></b>
IX. Earning per equity share: (FV ₹ 10/- each)			
- Basic & Diluted		40.52	27.50

Notes forming Part of the Accounts **AA**

As per our report of even date

**For J.R.S. PATEL & CO.,**

Chartered Accountants

**Rajesh Patel**

Partner

M. No.32910

Vadodara, 7th May, 2015

Chirayu R. Amin

Chairman

Udit C. Amin

Amit M. Goradia

Vijay H. Gandhi

Shamita K. Amin

Directors

Abhijit A. Joshi

Whole-time Director

**Charandeep Singh Saluja**  
Dy. Company Secretary

**Kaushik Shah**  
Dy. CFO

Vadodara, 7th May, 2015

## CASH FLOW STATEMENT

Particulars	Year ended 31st March, 2015 Amount (₹)	Year ended 31st March, 2014 Amount (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) before tax and extraordinary items</b>	<b>179,871,926</b>	126,198,444
<b>Adjustments for:</b>		
1 Depreciation	<b>21,361,235</b>	17,847,643
2 Interest expenses	<b>65,576</b>	797,705
3 Interest Income	<b>(9,228)</b>	(548,570)
4 Dividend Income	<b>(8,345,609)</b>	(9,743,528)
5 Premium on redemption of preference share	<b>(15,000,000)</b>	-
6 Other	<b>-</b>	106,160
<b>Operating profit before change in working capital</b>	<b>177,943,900</b>	134,657,854
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
Inventories	<b>5,639,086</b>	1,671,918
Trade Receivables	<b>(72,649,485)</b>	(893,168)
Short Term Loans and Advances	<b>(1,136,857)</b>	(5,032,399)
<b>Adjustments for (Increase)/Decrease in Operating liabilities:</b>		
Trade Payables	<b>22,671,461</b>	(75,823)
Other Current liabilities	<b>117,691</b>	801,502
Short Term Provisions	<b>792,621</b>	901,536
Long Term Provisions	<b>888,439</b>	129,613
<b>Cash generated from operations</b>	<b>134,266,855</b>	132,161,033
Income Tax Paid	<b>(47,158,637)</b>	(37,812,731)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>A 87,108,218</b>	94,348,302
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1 Purchase of Fixed Assets	<b>(84,609,352)</b>	(40,640,372)
2 Redemption of Investments		
From Associates	<b>54,000,000</b>	35,100,000
3 Sale of Unit in Mutual Fund	<b>-</b>	12,513,257
4 Purchase of Investment	<b>(1,999,980)</b>	(87,925,000)
5 Purchase of Unit in Mutual Fund	<b>(53,680,222)</b>	-
6 Interest received		
From Associates	<b>-</b>	527,123
From Banks	<b>9,228</b>	2,833
On Income Tax Refund	<b>-</b>	18,614
7 Dividend Received		
From Associates	<b>6,562,219</b>	8,983,931
From Mutual Fund	<b>1,736,261</b>	718,227
From Others	<b>47,130</b>	41,370
<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b>	<b>B (77,934,718)</b>	(70,660,017)



## CASH FLOW STATEMENT

Particulars	Year ended 31st March, 2015 Amount (₹)	Year ended 31st March, 2014 Amount (₹)
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
1 Proceeds/ (Repayment) from Short Term borrowings (Net)	2,306,766	(11,547,484)
2 Interest Paid	(65,576)	(797,705)
3 Dividend Paid	(9,008,678)	(9,027,986)
4 Corporate Dividend Tax	<u>(1,635,147)</u>	<u>(1,635,147)</u>
<b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b>	<b>C</b>	<b>(23,008,322)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>770,865</b>	<b>679,963</b>
Cash & Cash equivalents as at 31-03-2014	<b>2,432,306</b>	1,752,343
Cash & Cash equivalents as at 31-03-2015	<b>3,203,171</b>	2,432,306
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>770,865</b>	<b>679,963</b>

As per our report of even date  
**For J.R.S. PATEL & CO.,**  
 Chartered Accountants

**Rajesh Patel**  
 Partner  
 M. No.32910  
 Vadodara, 7th May, 2015

Chirayu R. Amin Chairman

Udit C. Amin  
 Amit M. Goradia  
 Vijay H. Gandhi  
 Shamita K. Amin } Directors

Abhijit A. Joshi Whole-time Director

**Charandeep Singh Saluja**  
 Dy. Company Secretary

**Kaushik Shah**  
 Dy. CFO

Vadodara, 7th May, 2015

# PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : 0265-2280550, 2280880 Fax : 0265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

## NOTES TO FINANCIAL STATEMENTS

	As at <b>31.03.2015</b> Amount (₹)	As at 31.03.2014 Amount (₹)
<b>NOTE : A</b>		
<b>Share Capital :</b>		
<b>(a) Shares authorized :</b>		
9,000,000 Equity shares of ₹ 10/- each	<b>90,000,000</b>	90,000,000
1,100,000 Redeemable Cumulative Preference Shares of ₹100/- each	<b>110,000,000</b>	110,000,000
<b>Total</b>	<b>200,000,000</b>	200,000,000
<b>(b) Shares issued, subscribed and fully paid :</b>		
3,207,114 Equity Shares of ₹ 10/- each,	<b>32,071,140</b>	32,071,140
<b>Total</b>	<b>32,071,140</b>	32,071,140
<b>(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :</b>		
Since there is no change in the number of shares outstanding at the beginning and at the end of the reporting period, no reconciliation statement has been prepared.		
<b>(d) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital :</b>		
The company is having only one class of shares i.e Equity carrying a nominal value of ₹10/- per share.		
Every holder of the equity share of the Company is entitled to one vote per share held.		
In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.		
<b>(e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :</b>		
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
	<b>Numbers</b>	<b>% held</b>
	<b>Numbers</b>	<b>% held</b>
1 Sierra Investments Limited	<b>815,375</b>	<b>25.42</b>
2 Alembic Limited	<b>610,615</b>	<b>19.04</b>
3 Shreno Limited	<b>237,369</b>	<b>7.40</b>
4 Nirayu Private Limited	<b>171,535</b>	<b>5.35</b>
	815,375	25.42
	610,615	19.04
	237,369	7.40
	171,535	5.35
<b>NOTE : B</b>		
<b>Reserves and Surplus :</b>		
<b>(a) Capital Reserve</b>		
Balance as per the last financial statements	<b>424,730</b>	424,730
<b>(b) Capital Redemption Reserve</b>		
Balance as per the last financial statements	<b>30,116,160</b>	30,010,000
Addition during the year	-	106,160
<b>Total</b>	<b>30,116,160</b>	30,116,160
<b>(c) Securities Premium A/c</b>		
Balance as per the last financial statements	<b>78,263,870</b>	78,263,870
<b>(d) General Reserve</b>		
Balance as per the last financial statements	<b>187,644,155</b>	112,644,155
Add : Amount transferred from Profit & Loss Account as per Statement of Profit & Loss	<b>100,000,000</b>	75,000,000
<b>Total</b>	<b>287,644,155</b>	187,644,155
<b>(e) Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	<b>128,216,068</b>	126,262,492
Profit for the year	<b>129,943,236</b>	88,210,065
Less: Utilised for prior year Depreciation as per the provision contained at 7b of the schedule II to the Companies Act, 2013 (Net of Deferred Tax of ₹ 5,93,378/-)	<b>1,152,365</b>	-
<b>Less: Appropriations</b>		
Proposed final equity dividend (amount per share ₹ 3/- (31st March, 2014 : ₹3/-)	<b>9,621,342</b>	9,621,342
Tax on proposed equity dividend	<b>1,958,905</b>	1,635,147
Transfer to General Reserve	<b>100,000,000</b>	75,000,000
<b>Total Appropriations</b>	<b>111,580,247</b>	86,256,489
<b>Net Surplus in the statement of profit and loss</b>	<b>145,426,692</b>	128,216,068
<b>Total Reserves and Surplus</b>	<b>541,875,607</b>	424,664,983

**NOTES TO FINANCIAL STATEMENTS**

	<b>As at 31.03.2015 Amount (₹)</b>	<b>As at 31.03.2014 Amount (₹)</b>
<b>NOTE : C</b>		
<b>Deferred Tax Liabilities (Net) :</b>		
Deferred Tax Liabilities on Difference Between Book & Tax Depreciation	<b>14,581,770</b>	9,109,775
<b>Total</b>	<b>14,581,770</b>	9,109,775
Less: Deferred Tax Assets on Provision for diminution in value of Investments Disallowances under Income Tax Act.	<b>33,990</b> <b>1,847,401</b>	33,990 1,710,719
<b>Total</b>	<b>1,881,391</b>	1,744,709
Deferred Tax Liabilities (Net)	<b>12,700,379</b>	7,365,066
<b>NOTE : D</b>		
<b>Other Long Term Liabilities :</b>		
Trade Deposits	<b>2,500,000</b>	2,500,000
<b>Total</b>	<b>2,500,000</b>	2,500,000
<b>NOTE : E</b>		
<b>Long Term Provisions :</b>		
<b>Provision for employee benefits</b>		
Provision for Leave benefits	<b>2,433,282</b>	1,544,843
<b>Total</b>	<b>2,433,282</b>	1,544,843
<b>NOTE : F</b>		
<b>Short-term borrowings :</b>		
<b>From Banks</b>		
<b>Working Capital facilities</b>		
(Secured by way of hypothecation charge on inventories and book debts.)	<b>2,452,353</b>	145,587
<b>Total</b>	<b>2,452,353</b>	145,587
<b>NOTE : G</b>		
<b>Trade Payable :</b>		
<b>For supplies/services</b>		
a) Due to Micro & Small enterprises	<b>2,479,430</b>	211,613
b) Others	<b>66,654,618</b>	46,250,974
<b>Total</b>	<b>69,134,048</b>	46,462,587
<b>NOTE : H</b>		
<b>Other current liabilities :</b>		
(a) Unpaid dividends	<b>2,752,762</b>	2,140,098
(b) Statutory Dues (Liabilities)		
- PF, ESI, Prof. Tax & Others	<b>544,316</b>	473,578
- CENVAT & Service Tax	<b>79,575</b>	-
- TDS	<b>1,127,777</b>	1,434,429
(c) Staff payables	<b>2,365,775</b>	2,091,746
<b>Total</b>	<b>6,870,206</b>	6,139,851
<b>NOTE : I</b>		
<b>Short-term provisions :</b>		
<b>(a) Provision for employee benefits</b>		
Provision for Leave benefits	<b>552,111</b>	619,572
Provision for Gratuity benefits	<b>1,740,089</b>	880,007
<b>(b) Others</b>		
Provision for ESI	<b>915,869</b>	915,869
Proposed equity dividend	<b>9,621,342</b>	9,621,342
Provision of tax on Proposed equity dividend	<b>1,958,905</b>	1,635,147
Provision for Income Tax	<b>156,470,000</b>	119,088,253
Less: Income Tax Paid	<b>155,928,620</b>	115,388,234
<b>Total (a) + (b)</b>	<b>15,329,696</b>	17,371,956

# PAUSHAK LIMITED

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## NOTES TO FINANCIAL STATEMENTS

Note : J

### (i) TANGIBLE ASSETS :

ASSETS	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK	
	As on 01.04.2014 (₹)	Additions (₹)	As on 31.03.2015 (₹)	As on 01.04.2014 (₹)	Deductions / Adjustments (₹)	For the year (₹)	As on 31.03.2015 (₹)	As on 31.03.2015 (₹)	As on 31.03.2014 (₹)
Freehold land	704,959	-	704,959	-	-	-	-	704,959	704,959
Buildings	17,751,950	15,063,412	32,815,362	9,544,891	389,626	647,931	10,582,448	22,232,914	8,207,059
Plant & Machinery	228,829,019	94,257,408	323,086,427	150,070,874	1,176,757	19,297,132	170,544,763	152,541,664	78,758,145
R & D Equipment	11,872,112	-	11,872,112	8,512,509	-	1,139,546	9,652,055	2,220,057	3,359,603
Furniture & Fixtures	1,018,960	-	1,018,960	655,064	2,152	133,906	791,122	227,837	363,896
Office Machinery	1,099,438	44,650	1,144,088	562,872	177,208	106,841	846,921	297,167	536,566
Vehicles	287,955	-	287,955	43,246	-	35,879	79,125	208,830	244,709
<b>Total</b>	<b>261,564,393</b>	<b>109,365,471</b>	<b>370,929,863</b>	<b>169,389,456</b>	<b>1,745,743</b>	<b>21,361,235</b>	<b>192,496,434</b>	<b>178,433,429</b>	<b>92,174,937</b>
Previous Year	256,218,968	5,345,425	261,564,393	151,541,813	-	17,847,643	169,389,456	92,174,937	
<b>(ii) Capital work-in-progress :</b>								<b>10,671,388</b>	<b>35,427,506</b>
Capital Work in Progress									

1) Pursuant to the provisions of Companies Act, 2013 (the Act) becoming effective from 01.04.2014, the Company has adopted the specified useful life of its Fixed Assets as per technical evaluation obtained pursuant to schedule II to the Act and consequently,

- the depreciation for the year is lower by ₹ 12,86,915/-
- depreciation charge in respect of earlier years amounting to ₹ 17,45,743/- (Net of Deferred Tax ₹ 11,52,365/-) has been adjusted from the General Reserve of the Company

**NOTES TO FINANCIAL STATEMENTS**

	<b>As at 31.03.2015 Amount (₹)</b>	<b>As at 31.03.2014 Amount (₹)</b>
<b>NOTE : K</b>		
<b>Non-Current Investments (At Cost) :</b>		
<b>Non Trade Investments :</b>		
<b>Quoted Equity Instruments</b>		
<b>Investment in Associates</b>		
1,710 (31st March, 14: 1,710) equity shares of ₹ 2/- each fully paid up in Alembic Limited.	<b>639</b>	639
855 (31st March, 14: 855) equity shares of ₹ 2/- each fully paid up in Alembic Pharmaceuticals Limited.	<b>1,341</b>	1,341
<b>Others</b>		
960 (31st March, 14: 960) equity shares of ₹ 2/- each fully paid up in Siemens Limited.	<b>1,500</b>	1,500
10,000 (31st March, 14: 10,000) equity shares of ₹ 10/- each fully paid up in Purak Vinimay Limited	<b>100,000</b>	100,000
Less : Provision for diminution in value of investments	<b>(100,000)</b>	(100,000)
<b>Unquoted Equity Instruments</b>		
<b>Investment in Associates</b>		
1,433 (31st March, 14: 1,433) equity shares of ₹ 100/- each fully paid up in Nirayu Pvt.Ltd.	<b>364,731</b>	364,731
99,999 (31st March, 14: 99,999) equity shares of ₹ 100/- each fully paid up in Shreno Limited	<b>2,410,364</b>	2,410,364
28,252 (31st March, 14: 28,252) equity shares of ₹ 10/- each fully paid up in Sierra Investments Ltd.	<b>783,340</b>	783,340
1,150 (31st March, 14: 1,150) equity shares of ₹ 10/- each fully paid up in Whitefield Chemtech Pvt. Ltd.	<b>1,000</b>	1,000
<b>Others</b>		
10 (31st March, 14: 10) equity shares of ₹ 100/- each fully paid up in Gujarat Urban Housing Co.	<b>1,000</b>	1,000
25,020 (31st March, 14: 25,020) equity shares of ₹ 10/- each fully paid up in Pragati Sahakari Bank Ltd.	<b>250,306</b>	250,306
1,000 (31st March, 14: 1,000) equity shares of ₹ 25/- each fully paid up in Co-op Bank of Baroda Ltd.	<b>25,000</b>	25,000
1 (31st March, 14: 1) equity shares of ₹ 25/- each fully paid up in Bharat Co-op Bank Ltd.	<b>25</b>	25
25 (31st March, 14: 25) equity shares of ₹ 25/- each fully paid up in The Shamrao Vithal Co-op Bank Ltd.	<b>625</b>	625
<b>Unquoted Preference Shares</b>		
<b>Investment in Associates</b>		
2,00,000 (31st March, 14: 5,00,000) 9% Non Conv. Pref. Shares of ₹100/- each fully paid up in Sierra Investments Limited. (The Shares are due for Redemption dt. 31.03.2017) (3,00,000 shares redeemed during the year)	<b>20,000,000</b>	-
99,999 (31st March, 14: NIL) 1% Optionally Conv. Pref. Shares of ₹ 400/- each fully paid up in Shreno Ltd.	<b>1,999,980</b>	-
(99,999 OCPS Subscribed by way of Right Issue during the year. ₹ 20/- per OCPS was paid by the Company and the balance amount of ₹ 380/- per OCPS was made fully paid up by Shreno Ltd. by utilization of its reserve pursuant to Special Resolution passed by its members)		
<b>Others</b>		
2,92,500 (31st March, 14: 2,92,500) 1% Redeemable Cumulative Pref. Shares of ₹ 10/- each fully paid up in Enviro Infrastructure Co. Ltd.	<b>2,925,000</b>	2,925,000
<b>Others</b>		
<b>Investment in Associates</b>		
Option Right of Immovable Property of Shreno Ltd. (Refer Note No. 6 to Notes forming part of accounts)	<b>85,000,000</b>	85,000,000
<b>Total</b>	<b>113,764,851</b>	91,764,871
Aggregate book value of unquoted investments	<b>113,761,371</b>	91,761,391
Aggregate book value of quoted investments	<b>3,480</b>	3,480
Aggregate market value of quoted investments	<b>1,785,788</b>	1,014,901
Aggregate value of diminution in value of investments	<b>100,000</b>	100,000

# PAUSHAK LIMITED

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## NOTES TO FINANCIAL STATEMENTS

	As at 31.03.2015 Amount (₹)	As at 31.03.2014 Amount (₹)
<b>NOTE : L</b>		
<b>Current Investments (At Cost) :</b>		
<b>i) Current portion of Non-Current Investment</b>		
<b>Unquoted Preference Shares</b>		
<b>Investment in Associates</b>		
2,00,000 (31st March, 14: 5,00,000) 9% Conv. Pref. Shares of ₹ 100/- each fully paid up in Sierra Investments Limited. (The Shares were due for Redemption dt. 31.03.2017) (3,00,000 shares redeemed during the year)	-	50,000,000
2,70,000 (31st March, 14: 3,60,000) 9% Non. Conv. Pref. Shares of ₹ 100/- each fully paid up in Whitefield Chemtech Pvt.Ltd. (The shares are due for Redemption dt. 28.09.2015) (90,000 shares redeemed during the year)	27,000,000	36,000,000
<b>ii) Investment in Mutual Fund (Unquoted)</b>		
53,533.759 Unit (31st March, 14: NIL) Reliance Money Manager Fund Daily Dividend Option Dividend Reinvestment 91,814.955 Unit Purchase during the year Dividend Reinvestment Unit 1,690.533 ₹ 17,27,650/- 39,971.729 Unit Redemption during the year	53,680,222	-
NIL Unit (31st March, 14: NIL) Reliance Liquid Fund Treasury Plan Daily Dividend Option Dividend Reinvestment 32,706.673 Unit Purchase during the year Dividend Reinvestment Unit 5.633 ₹ 8,611/- 32,712.306 Unit Redemption during the year	-	-
<b>Total</b>	<b>80,680,222</b>	<b>86,000,000</b>
Aggregate book value of unquoted investments	<b>80,680,222</b>	<b>86,000,000</b>

## NOTE : M

### Inventories :

(a) Raw materials	33,391,219	37,740,110
(b) Work-in-progress	3,645,401	1,593,876
(c) Finished goods	1,766,334	664,106
(d) Semi Finished goods	21,035,983	25,953,351
(e) Stores, spares & Packing Materials	10,656,832	10,183,412
	<b>70,495,769</b>	<b>76,134,855</b>

Raw Material, Work in progress, Semi finished goods, stores, spares and packing material valued at cost.

Finished Goods valued at Cost or Realisable value, whichever is lower.

\* Refer Note No. 1(E) of Accounting Policies for basis of Valuation.

**NOTES TO FINANCIAL STATEMENTS**

	<b>As at 31.03.2015 Amount (₹)</b>	<b>As at 31.03.2014 Amount (₹)</b>
<b>NOTE : N</b>		
<b>Trade Receivables (Unsecured) :</b>		
(a) Over Six months from the due date		
Considered good	<b>132,944</b>	827,750
Considered doubtful	-	1,465,514
Less : Provision for doubtful debts	-	1,465,514
	<b>132,944</b>	827,750
(b) Others Considered good	<b>215,104,699</b>	141,760,408
<b>Total</b>	<b>215,237,643</b>	142,588,158

**NOTE : O**

**Cash & Bank Balance :**

(a) Cash & Cash equivalents :		
(i) Balances with Bank		
- in Current Accounts	<b>404,072</b>	218,461
- Unpaid Dividend Accounts	<b>2,752,762</b>	2,140,098
(ii) Cash on hand	<b>3,244</b>	42,133
(b) Other Bank Balance :		
- in Deposit Accounts with Bank having Maturity Period more than 12 months	<b>43,093</b>	31,614
<b>Total</b>	<b>3,203,171</b>	2,432,306

**NOTE : P**

**Short-Term Loans and Advances (Unsecured, considered good) :**

**(a) Loans and Advances to Related Parties**

1 Advance given for Purchase of Immovable property	<b>4,843,073</b>	4,338,934
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**(b) Others**

1 Advance given to Trade Creditors	<b>1,132,235</b>	2,072,953
2 Advance for Travelling	<b>40,037</b>	52,355
3 Tender and Other Deposits	<b>7,800</b>	15,800
4 Receivable from Excise/Vat Authorities	<b>5,914,531</b>	5,109,336
5 Advance recoverable in cash or in kind	<b>942,561</b>	154,002

<b>Total</b>	<b>12,880,237</b>	11,743,380
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**PAUSHAK LIMITED**

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**NOTE TO FINANCIAL STATEMENTS**

	<u>Year ended 31.03.2015 Amount (₹)</u>	<u>Year ended 31.03.2014 Amount (₹)</u>
<b>NOTE : Q</b>		
<b>Revenue from :</b>		
<b>a Sale of manufacture goods</b>		
- Domestic	582,654,842	484,120,932
- Exports	<u>142,367,986</u>	<u>97,598,664</u>
	<b>725,022,828</b>	581,719,596
<b>b Other Operating Revenues</b>		
- Disposal Sales	13,830,440	18,198,965
- Export Incentives	2,267,737	1,864,622
- Service Income	<u>-</u>	<u>2,526,440</u>
	<b>16,098,177</b>	22,590,027
<b>Total</b>	<u><b>741,121,004</b></u>	<u><b>604,309,623</b></u>
<b>NOTE : R</b>		
<b>Other Income :</b>		
Dividend on Non - Trade Investments:		
From Associates	6,562,219	8,983,931
From Others	47,130	41,370
On Current Investments:		
From Others	1,736,261	718,227
Interest Income:		
On ICD from Associates	-	527,123
On Bank Deposit	9,228	2,833
On Income tax refund	-	18,614
Bad Debts Recovered	-	225,000
Premium on Redemption of Pref. Shares	15,000,000	-
Provision for Doubtful Debts Written Back	1,465,514	-
Exchange Fluctuation Gain (Net)	167,014	4,099,911
Insurance Claims	-	380,627
Rent Received:		
From Associates	1,800,000	1,800,000
From Others	<u>6,108</u>	<u>5,865</u>
	<b>26,793,473</b>	16,803,501
<b>Total</b>	<u><b>26,793,473</b></u>	<u><b>16,803,501</b></u>
<b>NOTE : S</b>		
<b>Cost of Raw Material Consumed :</b>		
Inventory at the beginning of the year	37,740,110	34,203,560
Add : Purchases	<u>262,619,461</u>	<u>236,670,651</u>
	<b>300,359,571</b>	270,874,211
Less : Inventory at the end of the year	<u>33,391,219</u>	<u>37,740,110</u>
	<u><b>266,968,352</b></u>	<u><b>233,134,101</b></u>
(i) Basic Raw Materials:		
Para Chloro Aniline	-	5,742,449
3:4 DICHLORO PHENYL ISOCYANATE (3:4 DCPI)	-	15,485,958
Diethyl Amine (D.E.A.)	15,239,185	9,120,038
Chlorine Gas	4,178,941	5,181,684
4 Chloro Phenyl Isocyanate	-	12,657,655



**NOTE TO FINANCIAL STATEMENTS**

	<b>Year ended 31.03.2015 Amount (₹)</b>	<b>Year ended 31.03.2014 Amount (₹)</b>
Mercury Chloride 98%	<b>24,334,723</b>	11,032,694
Calcined Petroleum Coke	<b>9,439,563</b>	6,492,514
3:4 Dichloro Aniline	-	2,520,499
Trans-4-Methyl Cyclonhexyl Amine HCl	<b>24,698,874</b>	13,652,371
Beta Phenyl Ethyl Amine (2 P.E.A.)	<b>4,776,168</b>	3,386,973
Methyl Chloroformate	<b>22,483,678</b>	28,322,743
2 Ethyl Hexanol	<b>53,571,895</b>	34,922,128
Benzyl Alcohol IP	<b>24,819,994</b>	17,335,415
(ii) Other items which in value individually account for less than 10% of the total value of Raw Materials consumed.	<b>83,425,331</b>	67,280,980
<b>Total</b>	<b><u>266,968,352</u></b>	<b><u>233,134,101</u></b>
<b>NOTE : T</b>		
<b>Stores, Spares &amp; Containers Consumed :</b>		
Packing Material	<b>17,830,818</b>	12,021,769
Stores, Spares & Containers Consumed	<b>13,398,562</b>	13,310,221
<b>Total</b>	<b><u>31,229,380</u></b>	<b><u>25,331,990</u></b>
<b>NOTE : U</b>		
<b>Changes in inventories of Finished Goods, Work in progress :</b>		
<b>Inventory at the end of the year:</b>		
Work in Process	<b>3,645,401</b>	1,593,876
Semi Finished Goods	<b>21,035,983</b>	25,953,351
Finished Goods	<b>1,453,054</b>	548,960
	<b>26,134,438</b>	28,096,187
<b>Inventory at the beginning of the year:</b>		
Work in Process	<b>1,593,876</b>	2,240,532
Semi Finished Goods	<b>25,953,351</b>	30,253,977
Finished Goods	<b>548,960</b>	5,282
	<b>28,096,187</b>	32,499,791
<b>Add: Excise Duty on Finished Goods:</b>		
Closing Stock	<b>313,280</b>	115,146
Opening Stock	<b>115,146</b>	1,746
	<b>198,134</b>	113,400
<b>Total</b>	<b><u>1,763,615</u></b>	<b><u>4,290,204</u></b>
<b>NOTE : V</b>		
<b>Manufacturing Expenses :</b>		
Power & Fuel	<b>54,044,284</b>	42,950,467
Repairs & Maintenance Machineries	<b>15,254,104</b>	6,122,596
Laboratory Expenses	<b>2,895,156</b>	2,091,256
<b>Total</b>	<b><u>72,193,544</u></b>	<b><u>51,164,319</u></b>
<b>NOTE : W</b>		
<b>Employee's Cost :</b>		
Salaries and Wages	<b>60,494,113</b>	51,753,778
Contribution to Provident and other funds	<b>2,887,166</b>	2,607,708
Staff welfare expense	<b>5,544,077</b>	4,854,454
<b>Total</b>	<b><u>68,925,356</u></b>	<b><u>59,215,940</u></b>

# PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : 0265-2280550, 2280880 Fax : 0265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

## NOTE TO FINANCIAL STATEMENTS

	Year ended 31.03.2015 Amount (₹)		Year ended 31.03.2014 Amount (₹)
<b>NOTE : X</b>			
<b>Research &amp; Development Expense :</b>			
Material Consumption	2,007,380		1,739,905
Employees' Cost	5,799,152		4,598,497
Utilities Power	1,594,497		1,541,009
Others	498,274		448,862
<b>Total</b>	<u><u>9,899,303</u></u>		<u><u>8,328,273</u></u>
<b>NOTE : Y</b>			
<b>Finance Cost :</b>			
Interest on Working Capital	65,576		797,705
Bank Charges	325,180		442,875
<b>Total</b>	<u><u>390,756</u></u>		<u><u>1,240,580</u></u>
<b>NOTE : Z</b>			
<b>Other Expenses :</b>			
Repairs and Maintenance			
Buildings	1,466,874	152,421	
Others	<u>15,704,362</u>	<u>17,171,236</u>	<u>7,535,043</u>
Freight and Forwarding Charges	17,896,832		14,399,106
Selling & Distribution Expenses	1,431,923		872,064
Commission on Sales	2,634,299		10,822,877
Excise Duty	442,218		284,109
Rent	1,045,800		1,045,800
Rates and Taxes	1,274,342		1,566,776
Insurance	792,849		555,834
Printing, Stationery & Telephone Expenses	1,698,538		1,345,159
Travelling Expense	3,834,259		2,957,643
Legal & Professional Fees	10,044,665		6,488,795
Payment to Auditor	300,000		260,000
Audit Fees	205,000	185,000	
Other Services	20,000	20,000	
Tax Audit Fee	<u>75,000</u>	<u>55,000</u>	
Directors' Sitting fees	370,000		255,000
Exchange Fluctuation Loss	-		-
Provision for Bad and Doubt full Debts	-		1,465,514
Bad Debts written off	-		72,354
Expenses on CSR Activities	2,000,000		-
Miscellaneous Expenses	3,116,951		3,247,756
<b>Total</b>	<u><u>64,053,913</u></u>		<u><u>53,326,251</u></u>

**NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

**NOTE: AA**

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**(A) Basis of Accounting:**

The financial statements are prepared as per historical cost convention and on going concern basis and comply with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies(Accounts) Rules 2014.

**(B) Fixed Assets & Capital Work in Progress:**

- i) Fixed Assets are recorded at cost of acquisition / construction less accumulated depreciation & impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use, but excluding CENVAT / Service Tax / VAT credit availed.
- ii) All expenditure including advances given to suppliers and contractors for supply and installation of Plant and Machinery and other capital Assets, including interest during the construction period if any, are accumulated and shown as capital work in Progress.

**(C) Depreciation:**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on a Straight Line Basis so as to write off the cost of the assets over the useful lives. In respect of fixed assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. The useful life of the fixed assets has been adopted based on Technical Evaluation. Details for the same are as under:

Type of Assets	Useful Life (in Years)	Type of Assets	Useful Life (in Years)
Factory Building RCC	30	Distillation coloumn	10
Computer end user devices	3	Drying Equipment	10
Electrical Installation & Equip.	10	vessel/ Storage tank	10
General Laboratory Equipment	10	General Plant & Machinery	15
Centrifuge	10	Hydrolic Works, Pipelines & Sluices	10
Reactor	10	General Furniture & Fittings	10

**(D) Investments :**

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognise the diminution.

**(E) Inventories:**

- i) Raw materials, Stores and consumables are valued at cost using moving weighted average method. The cost of Raw materials, stores and consumables includes cost of purchases, direct expenses and other cost incurred in bringing the inventories to their present location and condition.
- ii) Work in Process includes material lying at reactors/tanks on which process is continued as on date. Work in Process are valued at raw materials cost as calculated above plus labour and appropriate proportion of overhead to the extent of process, which is estimated and certified by the management using moving weighted average method.
- iii) Semi-Finished goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Semi-Finished goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.
- iv) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production, including appropriate proportion of cost of conversion. Excise duty is included in the value of finished goods inventory.

Net Realisable value is the estimated selling price in the ordinary course of business.

**(F) Sales:**

- i) Sale of products are recognised when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Sales are inclusive of excise duty, but net of sales return, Service tax and Sales Tax.
- ii) Export sales are recognised on the date of bill of lading / airway bill.

**(G) Excise Duty :**

Excise duty is accounted on the basis of both, payment made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

**(H) Research and Development :**

Revenue Expenditure on Research and Development is charged to Profit and Loss Account and Capital Expenditure incurred on Research and Development is capitalised.

**NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015****(I) Foreign Currency Transactions :**

- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.
- iii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account.
- iv) In respect of transactions covered by forward contracts, the difference between the contract rate and the rate on the date of the transaction is charged to the Profit and Loss Account over the period of the contract.

**(J) Employee Benefits:****(a) Short term employee benefits:**

All employee Benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, wages, and short term compensated absences etc. is recognised in the period in which the employee renders the related service.

**(b) Post Employment Benefits:****i. Defined Contribution Plans :**

Define contribution plans are post employment benefit plans under which the company pays fixed contributions into separate entities (fund) or to financial institutions or state managed benefit schemes. The Company operates defined contribution plans pertaining to Provident Fund, Employees state Insurance, Pension Fund Scheme for eligible employees. The Company contribution to defined contribution plans are recognised in the profit and loss account in the financial year to which they relate.

**ii. Defined Benefit Plans:**

The Company made annual contribution to Employees Group Gratuity Cash Accumulation Scheme of Life Insurance Corporation of India. The gratuity liabilities are funded with the Life Insurance Corporation of India and with a recognized fund, which is administered by the trustees. The amounts paid /provided under the scheme are charged to profit and loss account under head Employees Cost.

Superannuation payable as per superannuation scheme is provided by payment to superannuation trust fund.

The Company provides for accumulated leave liability payable on retirement on the basis of Actuarial Valuation as at the year end and the same is charged to profit and loss account under head Employees Cost.

**(K) Borrowing Cost :**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**(L) Earnings per share :**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

**(M) Taxes on Income :**

- i) Provision for taxation is made on the basis of the estimated taxable income for the current Accounting period in accordance with provision of the Income Tax Act, 1961.
- ii) In accordance with Accounting Standard – 22 ' Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, the Deferred Tax for timing differences between the book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.
- iii) Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets will be realized in future.

**(N) Segment Reporting :**

There is no separate reportable primary segment as per Accounting Standards 17, as most of the operations are related to only one Segment viz. Speciality Chemicals.

**(O) Impairment of Assets :**

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment Loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The Impairment Loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(P) Provisions, Contingent Liabilities and Contingent Assets :**

Provisions are recognised only when there is a present obligation as a result of past event and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not

**NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

**2 Capital & Other Commitment :**

- (a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) ₹ 57.01 lacs (Previous year for ₹ 176.97 lacs)
- (b) The Company has commitment towards option purchase Agreement for a parcel of Land at Bangalore for amount of ₹ 10,44,86,000/- Net of Advance paid (Previous Year ₹ 10,44,86,000/-)

**3. Contingent Liabilities :**

(Amount in ₹)

Sr.No.	Particulars	2014-2015	2013-2014
i)	Disputed claims for excise duty	<b>11,447,233</b>	12,229,402
ii)	Income Tax	<b>890,767</b>	731,756
iii)	Civil Suit	<b>400,000</b>	400,000

**4. Defined benefit plans / compensated absences - As per actuarial valuation :**

(₹ in lacs)

	2014-2015	2013-2014	2014-2015	2013-2014
	Gratuity Funded		Leave Encashment	
<b>Expense recognised in the Statement of Profit &amp; Loss for the year ended March 31, 2015</b>				
Current Service Cost	7.87	7.23	4.25	3.90
Interest Cost	12.14	10.00	1.88	1.47
Employee Contributions	-	-	-	-
Expected return on plan assets	(12.00)	(11.26)	-	-
Net Acturial (Gains) / Losses	8.77	4.81	6.50	1.46
Past Service Cost	Nil	Nil	-	-
Settlement Cost	Nil	Nil	-	-
<b>Total expense</b>	<b>16.78</b>	<b>10.78</b>	<b>12.63</b>	<b>6.83</b>
<b>Net Asset / (Liability) recognised in the Balance Sheet as at March 31, 2015</b>				
<b>Present value of Defined Benefit Obligation as at March 31, 2015</b>	<b>151.64</b>	137.95	<b>27.93</b>	21.36
Fair value of plan assets as at March 31, 2015	136.67	129.15	2.32	1.91
Funded status [Surplus / (Deficit)]	(14.97)	(8.80)	(25.61)	(19.45)
<b>Net asset / (liability) as at March 31, 2015</b>	<b>(14.97)</b>	(8.80)	<b>(25.61)</b>	(19.45)
<b>Change in Obligation during the Year ended March 31, 2015</b>				
<b>Present value of Defined Benefit Obligation at beginning of the year</b>	<b>137.95</b>	123.49	<b>21.36</b>	21.67
Current Service Cost	7.87	7.23	4.25	3.90
Interest Cost	12.14	10.00	1.88	1.46
Settlement Cost	Nil	Nil	-	-
Past Service Cost	Nil	Nil	-	-
Employee Contributions	-	-	-	-
Acturial (Gains) / Losses	8.19	(2.77)	6.67	1.46
Benefits Payments	(14.51)	-	(6.23)	(7.13)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>151.64</b>	<b>137.95</b>	<b>27.93</b>	21.36
<b>Change in Assets during the Year ended March 31, 2015</b>				
Plan assets at the beginning of the year	129.15	124.78	1.91	1.53
Assets acquired in amalgamation in previous year	Nil	Nil	-	-
Settlements	Nil	Nil	-	-
Expected return on plan assets	12.00	11.26	-	-
Contributions by Employer	9.46	0.70	0.24	0.38
Actual benefits paid	(14.52)	-	-	-

**NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

	2014-2015	2013-2014	2014-2015	2013-2014
	Gratuity Funded		Leave Encashment	
Acturial (Gains) / Losses	<b>0.58</b>	(7.59)	<b>0.16</b>	-
Plan assets at the end of the year	<b>136.67</b>	129.15	<b>2.31</b>	<b>1.91</b>
Actual return on plan assets	<b>12.00</b>	11.26	-	-
<b>Acturial Assumptions:</b>				
Discount Rate	<b>7.80%</b>	8.80%	<b>7.80%</b>	9.10%
Expected rate of return on plan assets	<b>8.00%</b>	9.00%	<b>8.00%</b>	0.00%
Mortality pre retirement	<b>LIC (1994-96) Published table of rates.</b>	LIC (1994-96) Published table of rates.	<b>NA</b>	NA
Mortality post retirement	<b>NA</b>	NA	<b>NA</b>	NA
Turnover rate	<b>5% to 1%</b>	5% to 1%	<b>5% to 1%</b>	5% to 1%
Medical premium inflation	<b>NA</b>	NA	<b>NA</b>	NA
Annual Increment in Salary cost	<b>6%</b>	6%	<b>6%</b>	6%

**5. Micro, Small and Medium Enterprises Development Act, 2006 :**

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

(Amount in ₹)

		2014-2015	2013-2014
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	<b>2,479,430</b>	211,613
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	<b>2,479,430</b>	211,613
b)	Amount of interest paid by the buyer in terms of Section 18 of the Act	-	-
c)	The amounts of payment made to the supplier beyond the due date	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

**6** The Company has entered in to a Option Purchase Agreement for a parcel of land at Bangalore with a real estate developer. The Company has given deposits of ₹ 8,50,00,000/- towards acquiring Option Rights having total value of ₹18,94,86,000/-. The Company can exercise its Option Rights at any time before the expiry of 48 Months from the date of execution i.e. 21-06-2013 of the Agreement.

**7 Segment Reporting :**

**a) Primary Segment**

The Company has identified "Speciality Chemicals" as the only primary reportable segment.

**b) Secondary Segment (By Geographical Segment)**

(Amount in ₹)

Particulars	2014-2015	2013-2014
India	<b>582,654,842</b>	484,120,932
Outside India	<b>142,367,986</b>	97,598,664
Total Sales	<b>725,022,828</b>	581,719,596

In view of the inter-woven / inter-mixed nature of business and manufacturing facility, other secondary segmental information is not ascertainable.

**NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

- 8 Disclosure as required by the Accounting Standard - AS-18 relating to "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India are as follows :

Name of related parties and description of relationship		
<b>Key Management Personnel :</b>		
	Mr. C. R. Amin	Chairman
	Mrs. M. C. Amin	Director (Resigned w.e.f. 22.10.2013)
	Mr. U. C. Amin	Director
	Mr. Abhijit Joshi	Whole Time Director (w.e.f. 01.05.2013)
	Mr. Charandeep Singh Saluja	Dy. Company Secretary
	Mr. Kaushik Shah	Dy. CFO (w.e.f. 07.08.2014)
<b>Relatives of Key Management Personnel:</b>		
	Mrs. Shreya Mukherjee	
	Ms. Yera Amin	
<b>Associates:</b>		
	Alembic Pharmaceuticals Limited	
	Alembic Limited	
	Shreno Limited	
	Nirayu Private Limited	
	Whitefield Chemtech Pvt. Ltd.	
	Sierra Investment Limited	
	Quick Flight Limited	

(Amount in ₹)

Sr. No.	Particulars	Associates		Key Management Personnel & Relatives of Key Management Personnel	
		2014-2015	2013-2014	2014-2015	2013-2014
1	Purchase of Goods	4,277,850	2,409,198	-	-
2	Sale of Goods	20,680,534	24,687,158	-	-
3	Receiving of Services	40,586,168	31,279,201	-	-
4	Inter Corporate Loans Given	-	20,000,000	-	-
5	Interest Received	-	527,123	-	-
6	Rent Income	1,800,000	1,800,000	-	-
7	Director's Sitting Fees	-	-	115,000	125,000
8	Purchase of Fixed Assets	20,273,214	11,947,669	-	-
9	Purchase of Investment in option	-	85,000,000	-	-
10	Purchase of Investment	1,999,980	-		
11	Advance paid of Fixed Assets	504,139	4,338,934		
12	Redemption of Investments	54,000,000	35,100,000	-	-
13	Managerial Remuneration			3,500,000	2,350,228
14	Salary, PF, FPF & Others	-	-	1,017,356	439,848
15	Dividend Received	6,705,438	8,979,131	-	-
16	Receiving of Services	-	-	1,159,992	1,026,664
	<b>Outstanding Balances</b>				
17	Creditors / Other Payable	4,428,083	6,273,046	-	-
18	Debtors / Other Receivable	2,473,232	5,120,970	-	-
19	Advance of Fixed Assets	4,843,073	4,338,934		
20	Investments	137,561,395	174,561,415	-	-

**PAUSHAK LIMITED**

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : 0265-2280550, 2280880 Fax : 0265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

**NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015****9 Earning Per Share :**

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Earning per share has been computed as under:		
a Profit after Taxation	<b>129,943,236</b>	88,210,065
b Total Ordinary shares		
Number of Ordinary Shares	<b>3,207,114</b>	3,207,114
c Earning per Share (Face value ₹ 10/- per share) (Basic and diluted)	<b>40.52</b>	27.50

**10 Information required under Schedule VI of the Companies Act, 1956 as certified by Management :**

(Amount in ₹)

<b>A</b>	Value of imports calculated on C.I.F. basis made by the Company during the year :	<b>2014-2015</b>	2013-2014
	(i) Raw Materials	<b>26,083,790</b>	41,948,233
	(ii) Capital goods	-	1,262,700
<b>B</b>	Expenditure in foreign currency :		
	(i) Foreign Traveling expenses	<b>25,848</b>	31,236
	(ii) Subscription, Publicity & Others	<b>942,569</b>	661,567
<b>C</b>	Value of imported raw materials, spare parts, Components and packing materials consumed during the year.	<b>26,083,790</b>	41,948,233
	Value of indigenous raw materials, spare parts, Components and packing materials consumed during the year	<b>272,113,942</b>	216,517,858
	Percentage to total consumption :		
	(a) Imported raw materials, spare parts, components and packing materials consumed.	<b>8.75%</b>	16.23%
	(b) Indigenous raw materials, spare parts, components and packing materials consumed.	<b>91.25%</b>	83.77%
<b>D</b>	Earnings in Foreign Exchange (On accrual basis) Export Sales (On FOB Basis)	<b>135,814,767</b>	94,236,847

**11** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

**For J.R.S. PATEL & CO.,**  
Chartered Accountants**Rajesh Patel**

Partner

M. No.32910

Vadodara, 7th May, 2015

Chirayu R. Amin

Chairman

Udit C. Amin

Amit M. Goradia

Vijay H. Gandhi

Shamita K. Amin

Directors

Abhijit A. Joshi

Whole-time Director

**Charandeep Singh Saluja**  
Dy. Company Secretary**Kaushik Shah**  
Dy. CFO

Vadodara, 7th May, 2015



**Proxy Form**

CIN: L51909GJ1972PLC044638

Name of the Company: Paushak Limited

Registered office: Alembic Road, Vadodara – 390003, Gujarat, India

Phone: 0265-2280550, 2280880 Fax: 0265-2282506

Email: paushak.investors@alembic.co.in Website: www.paushak.com

Name of the Member (s):	
Registered Address:	
Email-Id:	
Folio No.	
DP ID/Client ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_

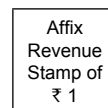
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on Thursday, the 13th August, 2015 at 12.30 p.m. at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
<b>Ordinary Business</b>	
1	Adoption of Audited Financial Statements for the year ended 31st March, 2015.
2	Declaration of dividend on Equity Shares.
3	Re-appointment of Mr. Chirayu Amin, who retires by rotation.
4	Appointment of M/s. Maloo Bhatt & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
<b>Special Business</b>	
5	Appointment of Dr. Shamita Amin as an Independent Director.
6	Revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director & CEO of the Company.

Signed this..... day of..... 2015

Signature of Shareholder(s) .....

Signature of Proxyholder(s) .....



**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) before submission.

**PAUSHAK LIMITED**

CIN: L51909GJ1972PLC044638

Registered office: Alembic Road, Vadodara – 390003, Gujarat, India

Phone: 0265-2280550, 2280880 Fax: 0265-2282506

Email: paushak.investors@alembic.co.in Website: www.paushak.com

**Attendance Slip**

(To be handed over at the entrance of the Meeting Hall)

Name of the Member (s) / Proxy (In Block Letters):	
Folio No.	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 42nd Annual General Meeting of the Company held on Thursday, 13th August, 2015 at 12:30 p.m. at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara – 390 003.

\_\_\_\_\_  
Signature of Shareholder(s)/Proxy#

Notes :

1. Shareholders are requested to bring their copies of Annual Report at the AGM.
2. \*Applicable for investors holding shares in electronic form.
3. \*Please strike off whichever is not applicable.

**FORM A**

**(Pursuant to Clause 31(a) of the Listing Agreement)**

1.	Name of the Company	Paushak Limited
2.	Annual Financial Statements for the year ended	31st March, 2015
3.	Type of Audit Observations	Unqualified
4.	Frequency of Observation	Not Applicable
5.	To be Signed by- <ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• Dy. CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	