
36th
ANNUAL REPORT
2008-09

Paushak

PAUSHAK LIMITED
ALEMBIC ROAD, VADODARA-390 003.

PAUSHAK LIMITED

Board of Directors

Mr. Chirayu R. Amin
Chairman

Mrs. Malika C. Amin

Mr. Udit C. Amin

Mr. Amit M. Goradia

Mr. R. M. Kapadia

Mr. Arun Patel

Mr. A. M. Kamdar
(Upto 05.09.2008)

Mr. Manish Mistry
Company Secretary

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

Manufacturing Facilities

Panelav, Tal. Halol,
Dist. Panchamahhal - 389 350. Gujarat

Registrar and Transfer Agents

M/s. Link Intime India Private Limited
308, 1st Floor, Jaldhara Complex,
Opp. Manisha Society,
Off. Old Padra Road,
Vadodara - 390 015
Tel.: (0265) 2250241 / 3249857
Email: vadodara@linkintime.co.in

Stock Exchange

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.

NOTICE

NOTICE is hereby given that the Thirty-Sixth 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 **Monday, the 27th July, 2009** at 5.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended on 31st March, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. R. M. Kapadia who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Amit Goradia who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

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. The Proxy Form, duly completed, must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
3. The Register of Members and Transfer books of the Company will remain closed from **Monday, the 20th July, 2009 to Monday, the 27th July, 2009** (both days inclusive) for the purpose of payment of dividend.
4. The dividend when sanctioned will be made payable on or after Monday, 3rd August, 2009 to those members whose names stand on the Register of Members of the Company on Monday, 20th July, 2009. In respect of shares held in the electronic form, the dividend will be payable on the basis of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose. Members are requested to notify promptly any change in their registered addresses.
5. All the work related to share-registry in terms of both - physical and electronic are being conducted by Company's R&T Agents M/s. Link Intime India Private Limited, 308, 1st Floor, Jaldhara Complex, Opp. Manisha Society, Off. Old Padra Road, Vadodara - 390 015. Tel: (0265) 2250241, 3249857, Telefax: (0265) 2250246 Email: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address.

Registered Office:
Alembic Road,
Vadodara - 390 003.
Date: 18th May, 2009

By Order of the Board

Manish Mistry
Company Secretary

PAUSHAK LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors present the 36th Annual Report on the working of the Company with the Audited Accounts for the year ended on 31st March, 2009.

1. Financial Results :

Particulars	2008-09	2007-08
Profit for the year before Interest, Depreciation, Non-recurring income, expenses and Tax	7,15,34,561	2,91,66,430
Adding thereto:		
Profit on Sale of Investments	-	2,97,42,733
Deducting therefrom:		
Interest	81,71,077	62,12,834
Depreciation	1,46,50,045	1,37,61,523
Profit/(Loss) for the year before Taxes	4,87,13,439	3,89,34,806
Less: Provision for Deferred Tax Liabilities / (Asset)	10,52,843	27,06,957
Less: Provision for Income Tax & FBT	1,26,31,000	49,56,940
Profit/(Loss) after Taxes	3,50,29,596	3,12,70,909
Less: Prior Period Expenses	49,000	-
Add: Profit/(Loss) brought forward from last year	6,16,06,342	3,03,35,433
Balance available for appropriation	9,65,86,938	6,16,06,342
Less: APPROPRIATIONS		
Dividend on Equity Shares	64,14,228	-
Dividend Distribution Tax on Equity Shares	10,90,098	-
Transfer to General Reserve	2,00,00,000	-
Surplus carried to Balance Sheet	6,90,82,612	6,16,06,342

2. Dividend :

Your Directors recommended dividend of Rs. 2 per share (i.e. 20 per cent) on the equity shares of Rs. 10/- each for the year ended on 31st March, 2009.

3. Operations :

The Profit before interest, depreciation, non-recurring income, expenses and tax was Rs. 715.35 lacs for the year under review as compared to Rs. 291.66 lacs for the previous year. The Company made a net profit of Rs. 350.30 lacs for the year under review as compared to net profit of Rs. 312.71 lacs for the previous year. The total income of the Company for the year under review was Rs. 2886.34 lacs as compared to Rs. 2228.05 lacs for the previous year.

4. Management Discussion and Analysis :

Management Discussion and Analysis as required under the Listing Agreements with the Stock Exchanges is enclosed at Annexure "A" to this report.

5. Corporate Governance :

Your Company complies with the provisions of Corporate Governance as envisaged in the Listing Agreements. A separate report on Corporate Governance is attached as a part of the Annual Report, along with the Auditor's Certificate on the compliance.

6. Research & Development :

Research and Development is carried out for improvements in the production and quality of products. The Company is also exploring opportunities to develop and introduce new products through Research and Development activities.

7. Safety, Health & Environment :

The Company continues to maintain high standards of safety. It is ensured that all safety rules and statutory requirements are complied during production, storage, handling and transportation of products to prevent any accident. Mock-drills of on-site emergency plans are carried out periodically. The Company maintained emission within the specified limits of standard. The preservation of Environment and Pollution Control are among the top priorities of your Company.

8. Fixed Deposits :

The Company has not accepted any deposits during the year. The fixed deposits including loans from shareholders of the Company as on 31st March, 2009 was amounted to Rs. 7,000/-. This deposit from one depositor is matured unclaimed deposit. In absence of any instructions from the depositor, the said deposit has not been renewed on due dates.

9. Particulars of employees :

No employee of the Company is covered under Section 217(2A) of the Companies Act, 1956, as amended read with the Companies (Particulars of Employees) Rules, 1975.

10. Energy, Technology and Foreign Exchange :

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in the Annexure - "B" hereto and forms part of this Report.

11. Directors :

As per the provisions of the Companies Act, 1956, Mr. R. M. Kapadia and Mr. Amit Goradia, Directors of the Company, retire by rotation and are eligible for re-appointment.

Mr. A. M. Kamdar who was retiring by rotation at the last Annual General Meeting held on 05.09.2008 did not seek re-appointment and retired. The Board places on record its appreciation of the services rendered by Mr. A. M. Kamdar as Director of the Company.

12. Auditors :

M/s. J.R.S. Patel & Co., Chartered Accountants, Vadodara were appointed as Statutory Auditors of the Company in place of retiring Auditors M/s K. S. Aiyar & Co., Chartered Accountants, Mumbai at the last Annual General Meeting held on 05.09.2008.

M/s. J.R.S. Patel & Co., Chartered Accountants, Vadodara will be retiring at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as Auditors. Members are requested to re-appoint them and fix their remuneration.

13. Directors' Responsibility Statement :

In terms of the provisions of Companies Act, 1956, the Directors state that:

- i) In preparation of the Annual Accounts for the year, the applicable Accounting Standards have been followed.
- ii) Accounting policies as listed in Schedule U to the financial statements have been selected and consistently applied and reasonable and prudent judgements have been made so as to give true and fair view of the state of affairs of the Company as on 31st March, 2009 and profit of the Company for the accounting year ended on that date.
- iii) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- iv) The Annual Accounts have been prepared on going concern basis.

14. Acknowledgement :

Your Directors wish to place on record their sincere appreciation for the support received from the Company's bankers, government authorities, valuable customers, vendors, depositors and the shareholders.

Registered Office :

Alembic Road,
Vadodara - 390 003.
Date : 18th May, 2009

On behalf of Board of Directors

Chirayu R. Amin
Chairman

**Annexure "A" to Directors' Report
MANAGEMENT DISCUSSION AND ANALYSIS**

(A) Industry Structure and Development :

The specialty chemicals business continues to buffet between growth opportunities and social and ecological pressure as before.

At international level, some consolidation in the industry of specialized / hazardous chemicals continues. Your Company has already established itself as a recognized supplier to Soaps & Detergents industry. However, penetration in the more attractive Pharma industry would necessarily take time since the approval procedures in this industry take much longer.

(B) Opportunities, Threats, Risks, Concern and Outlook :

The financial year 2008-09 was impacted by the looming recession to some extent. The slackening of industrial demand towards the end of financial year was visible and the commodities business would remain under pressure over next year.

However, the specialties field remains relatively immune from this pressure and your Company continues to march ahead in its effort to create a space for itself in this.

A major landmark in this direction was the achievement of ISO 9000 standard in September 2008. With this, we expect to have better acceptance in the international market.

There were spot business opportunities coming out of the fluid market situation and timely entry in these products enabled your Company to improve the profitability situation.

The emphasis on Safety and Environment Protection continues unabated and would remain a priority at all times so as to ensure safe working conditions.

(C) Financial Performance :

The total income of the Company for the year under review was Rs. 2886.34 lacs as compared to Rs. 2228.05 lacs for the previous year. The Profit before interest, depreciation, non-recurring income, expenses and tax was Rs. 715.35 lacs for the year under review as compared to Rs. 291.66 lacs for the previous year. The Company made a net profit of Rs. 350.30 lacs for the year under review as compared to net profit of Rs. 312.71 lacs for the previous year.

(D) Internal Control Systems and Adequacy :

Your Company maintains a system of well-established policies and procedure for internal control of operations and activities of the Company. The Company has appointed M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara as Internal Auditors.

(E) Human Resources Interventions in 2008-09 :

Your Company considers human resources amongst its most valuable assets and proactively reviews and evolves policies and processes to attract and retain the efficient people. Your organization has continued to attract best talent in strategically critical area of competence.

Annexure "B" to Directors' Report

Particulars required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

(A) Conservation of Energy :

(a) The energy conservation measures taken:

The Company continued its efforts to improve methods of energy conservation and utilization.

(i) Propose to replace steam ejector with dry vacuum pump.

(ii) Propose to replace feed water of Boiler from DM water to R.O. water saving fuel by increasing the efficiency of Boiler as RO water will not make Silica scale.

(b) Additional investment and proposals, if any, being implemented for reduction in the consumption of energy.

(i) Proposal for relocating the Chilled water and Brine plants near consumer thus saving on heat loss and transport loss.

(ii) Proposal for converting existing single stage compressors for utility to two stage.

(iii) Propose to replace feed water of Boiler from DM water to R.O. water.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods.

To lower down the cost of utility per kg. of product substantially, utility losses at each and every operation were strictly monitored.

(d) Total Energy consumption and energy consumption per unit of production.

As per Form "A" enclosed herewith.

FORM "A"

Form for disclosure of particulars with respect to conservation of energy:

(A) Power and Fuel consumption	2008-09	2007-08
1. Electricity :		
(a) Purchased Units (KWH)	40,33,932	35,90,867
Total Amount (Rs.)	2,48,22,988	1,92,84,614
Average Rate (Rs./ Unit)	6.15	5.37
(b) Own Generation (KWH)	17,500	13,700
2. Bio-Mass Briquettes		
Quantity (Kgs.)	28,04,249	3,22,696
Total Amount (Rs.)	1,27,12,916	11,56,548
Average Rate (Rs./Kg)	4.53	3.58
3. Furnace Oil:		
Quantity (Kgs.)	19,829	7,07,037
Total Amount (Rs.)	4,26,207	1,57,35,549
Average Rate (Rs./Kg)	21.49	22.26
4. L.D.O. (Ltr.)		
Total Amount (Rs.)	5,950	7,605
Average Rate (Rs./Lit.)	1,79,745	2,29,741
	30.20	30.21

(B) Consumption per unit of Production :

In view of number of products, with different sizes, shapes and other parameters, being manufactured by the Company, it is not feasible to give information on consumption of fuel per unit of production.

FORM "B"

Form for disclosure of particulars with respect to technology absorption.

(A) Research and Development (R & D) :

- (1) Specific areas in which R & D carried out by the Company.
 - (i) To compete with competitors internationally, R & D has put in concentrated efforts to improve the quality & yield of existing products and technologies to make them more viable.
 - a) Trichlorocarbanilide:- Reaction time is reduced.
 - b) 4-CPI:- Reaction time cycle is reduced.
 - c) Benzylchloroformate:- Time cycle is reduced and batch size was increased.
 - d) Diethyl carbamoyl chloride:- Time cycle improvement.
- (2) Future plan of action:
The Company will continue to identify new products and work on the same through its Research & Development Infrastructure.
- (3) R & D division has been approved by DSIR.
- (4) Expenditure on R & D

a) Capital	Rs. 20,43,871
b) Recurring	Rs. 45,12,667
c) Total	Rs. 65,56,538
d) Total R & D Expenditure as a percentage of Total Turnover	2.20%

(B) Technology Absorption, Adaptation and Innovation :

- (1) Efforts in brief were made towards technology absorption, adaptation and innovation :
 - (i) To improve upon the operational suitability during processing, many innovative ideas were introduced as a result of various brain storming sessions.
- (2) Benefits derived as a result of the above efforts :
 - (i) By adopting the above technologies, there will be reduction in raw material cost of technical products.
 - (ii) Process time reduced; hence production has further gone up even with existing facilities.
- (3) Information regarding technology imported during last 5 years.
Not Applicable

PAUSHAK LIMITED

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 shareholders. The Company will continue to focus on 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 Company's Board meets the requirement of composition of the Board under Corporate Governance. The Board consists of 6 (Six) Directors and all of them are non-executive directors. Moreover, three Directors are independent Directors.

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

During the financial year ended 31st March 2009, 4 (Four) Board Meetings were held. The dates on which the said meetings were held are as follows:

1. 28th April, 2008
2. 30th July, 2008
3. 21st October, 2008
4. 22nd January, 2009

- **Attendance of each Director at the Board Meetings and the last AGM**

Name of Director	Category	No. of other Directorships held (excluding Directorships in foreign & private companies)	No. of other board committees of which member / chairman#	No. of Board Meetings attended	Attendance at the last AGM
Mr. C. R. Amin	Promoter & N.E.D.	9	1 (as Chairman)	4	Yes
Mrs. M. C. Amin	Promoter & N.E.D.	5	2 (as member)	4	Yes
Mr. Udit C. Amin	Promoter & N.E.D.	Nil	Nil	4	Yes
Mr. Amit Goradia	N.E.D. (I)	Nil	1 (as member)	3	No
Mr. R. M. Kapadia	N.E.D. (I)	Nil	1 (as Chairman) 1 (as member)	4	Yes
Mr. A. M. Kamdar* (upto 05.09.2008)	N.E.D. (I)	3	1 (as member)	2	No
Mr. Arun Patel	N.E.D. (I)	Nil	Nil	4	No

The committees include the committees of Paushak Limited.

N.E.D. - Non-Executive Director

N.E.D. (I) - Non-Executive & Independent Director

* Mr. A. M. Kamdar who was retiring by rotation at the Annual General Meeting held on 5th September, 2008 did not seek re-appointment.

Code of Conduct

Pursuant to Clause 49.I.D.(i) of the Listing Agreement, the Board has laid down the Code of Conduct for all the members of the Board and senior management of the Company. The same has been posted on the website of the company. Further, the company has received confirmation from all the members of Board and senior management regarding compliance of the code for the year ended 31st March, 2009.

3. Audit Committee

- **Composition & Terms of Reference**

At present, the Audit Committee comprises of Mr. R. M. Kapadia, Mrs. M. C. Amin and Mr. Amit Goradia. Mr. A. M. Kamdar who was retiring by rotation at the last Annual General Meeting held on 05.09.2008, did not seek re-appointment and ceased to be a Director and consequently, a member of the Audit Committee.

Mr. R. M. Kapadia, a non-executive Independent Director is Chairman of the Audit Committee.

All the Directors in the Audit Committee were Non-Executive Directors. Out of which, two Directors are Independent Directors. The terms of reference of the Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreements. 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 of the Committee.

Mr. R. M. Kapadia, Chairman of the Audit Committee was present at the last Annual General Meeting held on 5th September, 2008.

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

There were 4 (Four) meetings of the Audit Committee held during the year. The attendance of each Member of the Committee is given below:

Name of Director	Category of Director	No. of meetings attended
Mr. R. M. Kapadia	Chairman, Non-executive - Independent	4
Mrs. M. C. Amin	Promoter & Non-executive	4
Mr. Amit Goradia	Non-executive - Independent	3
Mr. A. M. Kamdar (upto 05.09.2008)	Non-executive - Independent	2

4. Remuneration Committee

The Company does not have a Remuneration Committee of Directors.

- Details of Remuneration paid to Directors:

Non-Executive Directors

The Non-executive Directors were paid the sitting fees for attending Board / Committee Meetings at Rs. 5,000/- (Rs. 2,000/- till 20.10.2008) per meeting.

Name of Directors	Sitting fees for Board Meetings	Sitting fees for Committee Meetings
Mr. C. R. Amin	14,000	38,000
Mrs. M. C. Amin	14,000	52,000
Mr. Udit C. Amin	14,000	Nil
Mr. Amit Goradia	12,000	12,000
Mr. R. M. Kapadia	14,000	52,000
Mr. A. M. Kamdar (upto 05.09.2008)	4,000	4,000
Mr. Arun Patel	14,000	Nil

Executive Directors

The Company does not have any executive director.

5. Shareholders' / Investors' committee

At present Shareholders' / Investors' committee comprises of Mr. C. R. Amin, Mrs. M. C. Amin and Mr. R. M. Kapadia. Mr. C. R. Amin is Chairman of the Shareholders' / Investors' Committee. Generally, the Meeting of Shareholders'/ Investors' Committee is held every month, in which transfers, transmission, issuance of duplicate certificates etc. are approved. The Secretary or the Directors are also authorised by the Board to approve transfers and therefore, transfers are approved by him on fortnightly basis. Hence, no transfers remain pending for more than 15 days.

PAUSHAK LIMITED

6. General Body Meetings

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

Year	Location	Date	Time	No. of Special Resolutions passed
2005-06	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	25th September, 2006	4.30 p.m.	2
2006-07	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	31st August, 2007	11.00 a.m.	1
2007-08	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	5th September, 2008	4.00 p.m.	1

- No Extraordinary General Meeting was held during the previous year.
- No Resolutions were passed through Postal Ballot during the previous year.
- No Special Resolutions are proposed through postal ballot at the ensuing Annual General Meeting.

6A. Notes on Directors seeking appointment / re-appointment as required under Clause 49VI(A) of the Listing Agreement entered into with Stock Exchanges.

Mr. R. M. Kapadia and Mr. Amit Goradia will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Mr. R. M. Kapadia is M.Com., LL.B., DTP, FICWA, FCS, AIMA.DM. He has experience of over 45 years in various areas of Corporate Management, Management Accounting, Costing and MIS. The Company has been benefited considerably through his experience in various areas. He has been Director of the Company since 28th June, 2002. He holds directorship in other companies like Whitefield Agrotech Pvt. Ltd. and Baroda Industrial Development Corporation. He holds 200 equity shares in the Company.

Mr. Amit Goradia is a qualified Mechanical Engineer from the prestigious Indian Institute of Technology (IIT), Mumbai. He has rich and varied industrial experience in engineering, Industrial Chemicals and Fast Moving Consumer Goods industries. He is the Chairman of Jewel Consumer Care Pvt. Ltd. He also holds directorship in other companies viz. Coronet Trading Pvt. Ltd., Kunkel Wagner (I) Pvt. Ltd. and Federation of Indian Chambers of Commerce & Industries. He does not hold any equity shares in the Company.

7. Disclosure

There were no materially significant related party transactions that had conflict with the interest of the Company at large. The Register of Contracts for the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with related parties as per Accounting Standard 18 are disclosed in Note No. 8 of the notes forming parts of Accounts.

8. Compliance

The Company has complied with all the mandatory requirements of the Listing Agreements with Stock Exchanges as well as regulations and guidelines of SEBI. Further, there is no penalty/stricture imposed on the Company by any Statutory Authority(s) during the year.

9. Means of Communication

- Half-yearly results sent to each household of the shareholders : The results are Published in newspapers having wide coverage.
- Quarterly Results : Published in newspapers.
- Which Newspapers normally published in : Business Standard (English) & Loksatta (Gujarati)
- Any web-site where displayed : www.paushak.com
- Whether MD&A forms part of the Annual Report : Yes

10. Shareholders' Information :

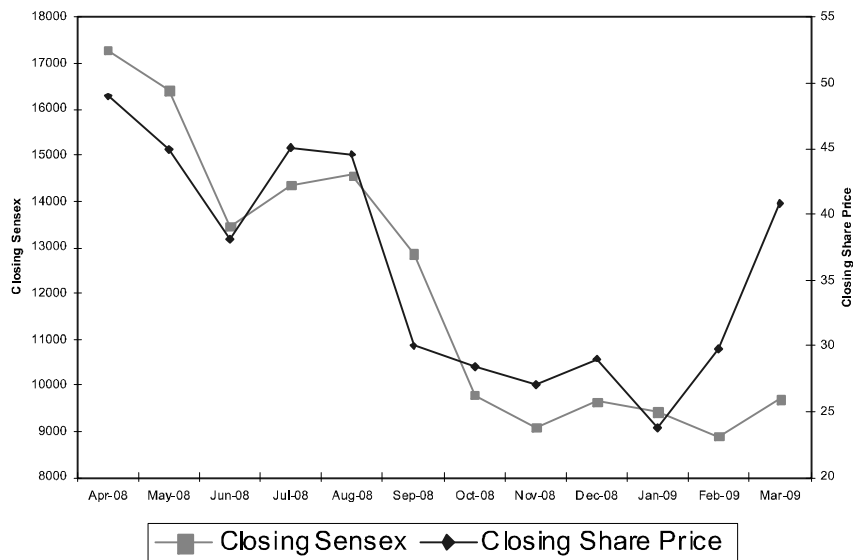
1. Annual General Meeting, Date, Time and Venue : Monday, 27th July, 2009 at 5.00 p.m. at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara-3

PAUSHAK LIMITED

2. Financial Calendar : Adoption of results for the quarter:
Financial Year: April to March
- Quarter ending :
30th June, 2009 : On or before 31st July, 2009
30th September, 2009 : On or before 30th October, 2009
31st December, 2009 : On or before 31st January, 2010
31st March, 2010 : On or before 30th June, 2010
- Annual General Meeting for the year ended 31st March, 2010 : Before 30th September, 2010
3. Date of Book Closure : Monday, 20th July, 2009 to Monday, 27th July, 2009 (both days inclusive)
4. Registered Office : Paushak Limited
Alembic Road, Vadodara - 390 003.
Ph. No. +91-265-2280550
Fax : +91-265-2282506/2285892
Web: www.paushak.com
5. Listing Details : Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
(Scrip Code : 532742)
6. Stock Price Data : Bombay Stock Exchange Limited

Month	Month's High Price	Month's Low Price
April 2008	56.00	46.00
May 2008	51.90	41.10
June 2008	47.65	36.10
July 2008	47.00	34.00
August 2008	55.90	42.70
September 2008	48.00	29.10
October 2008	32.90	26.60
November 2008	34.50	27.00
December 2008	34.95	25.40
January 2009	30.50	23.65
February 2009	29.80	22.00
March 2009	40.85	29.50

Share Performance of the Company in comparison to BSE Sensex



PAUSHAK LIMITED

7. Registrar and Share Transfer Agents : Link Intime India Private Limited
308, 1st Floor, Jaldhara Complex,
Opp. Manisha Society, Manisha Chokdi,
Old Padra Road, Vadodara – 390 015
Tel: (0265) 2250241, 3249857
Telefax: (0265) 2250246
Email: vadodara@linkintime.co.in
8. Share Transfer System : Share transfers are registered and returned generally
within a period of 15 days from the date of receipt,
if documents are complete in all respects.

9. Distribution of Shareholding

The Distribution of Shareholdings as on 31st March, 2009 is given as under:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of total shares
Up to 500	12,177	97.03	6,42,387	20.03
501 - 1,000	253	2.01	1,90,952	5.95
1,001 - 2,000	67	0.53	1,00,858	3.14
2,001 - 3,000	15	0.12	37,752	1.18
3,001 - 4,000	14	0.11	48,930	1.53
4,001 - 5,000	2	0.02	8,600	0.27
5,001 - 10,000	10	0.08	71,818	2.24
10,001 & above	12	0.10	21,05,817	65.66
Total	12,550	100.00	32,07,114	100.00

Shareholding pattern as on 31st March, 2009

Sr. No.	Category	No. of shares held	% of voting strength
1.	Promoters & Associates	21,29,074	66.39
2.	Banks, Financial Institutions & Insurance Companies	3,077	0.10
3.	Foreign Institutional Investors (FIIs)	3,183	0.10
4.	Bodies Corporate	38,766	1.21
5.	Indian Public	10,29,154	32.09
6.	NRI/OCB	283	0.00
7.	Others	3,577	0.11
	Total	32,07,114	100.00

10. Dematerialization of shares and liquidity : At the end of the year 26,45,973 (about 82.50% 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)
11. Plant Location : Panelav, Taluka Halol, Dist. Panchmahal.
12. Investors Correspondence : (i) The Company Secretary
Paushak Limited
Alembic Road, Vadodara - 390 003.
Ph. No. +91-265-2280550
Fax : +91-265-2282506
E-mail: secretarial@paushak.com
(ii) Link Intime India Private Limited
308, 1st Floor, Jaldhara Complex,
Opp. Manisha Society, Manisha Chokdi,
Old Padra Road, Vadodara - 390 015
Tel: (0265) 2250241, 3249857
Telefax: (0265) 2250246
Email: vadodara@linkintime.co.in

Auditors' Certificate on Corporate Governance

To,
The Members,
Paushak Limited

We have examined the compliance of conditions of Corporate Governance by **Paushak Limited** for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended/ pending for more than 30 days.

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.

Place : Vadodara
Date : 18th May, 2009

For J.R.S. Patel & Co.
Chartered Accountants
Kalpesh Parmar
Partner
(Membership No. 103887)

PAUSHAK LIMITED

AUDITORS' REPORT

To
The Members of
PAUSHAK LIMITED

1. We have audited the attached Balance Sheet of PAUSHAK LIMITED as at 31st March 2009, Profit and Loss Account and also Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Statement on Companies (Auditors' Report) Order, 2003 as amended by Companies (Auditors' Report) (Amendment) Order, 2004, (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of accounts as required by the Law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report comply with the applicable mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009; and
 - (b) In the case of Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Vadodara
Date : 18th May, 2009

For J.R.S. Patel & Co.
Chartered Accountants
Kalpesh Parmar
Partner
(Membership No. 103887)

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009 OF PAUSHAK LIMITED, VADODARA.

1. In our opinion and according to the information and explanations given to us, the nature of the company's business / activities during the year is such that clause xiii of paragraph 4 of the Order is not applicable to the company.
 2. In respect of its fixed assets :
 - (a) The Company has maintained records showing particulars of Fixed Assets. However, it is informed to us that the Company is in process of compiling comprehensive fixed assets register.
 - (b) During the year, the Company has not carried out physical verification of the fixed assets. However, it is informed to us that the fixed assets are physically verified under a phased programme of verification at reasonable intervals, which, in our opinion, is reasonable.
 - (c) The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern status.
 3.
 - (a) As explained to us, inventories have been physically verified by the management at the close of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) On the basis of our examination of records 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.
 4. Loans granted / taken by the company :
 - (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956.
 - (b) Since the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, accordingly, clauses 4 (iii) (b), (c) and (d) of the Order are not applicable to the company.
 - (c) The Company has taken unsecured loans from two companies covered in the register maintained under Section 301 of the Companies Act, 1956 wherein balance payable at the year end is Rs. NIL. The maximum amount involved during the year was Rs.3,70,00,000/- (Rupees Three Crores Seventy Lacs) in total for both the companies.
 - (d) In our opinion, the rate of interest and other terms and conditions in respect of loans taken by the Company from the companies listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima-facie, prejudicial to the interests of the Company.
 - (e) In respect of the loan taken by the Company from the companies listed in the register maintained under Section 301 of the Companies Act, 1956, the interest payments are regular and entire principal amount is repaid during the year.
 5. 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 control systems.
 6. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 and to the best of our knowledge and belief and according to the information and explanations given to us :
 - (a) the particulars of contracts or arrangements that needed to be entered into the register have been so entered and
 - (b) the transactions in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
 7. During the year, the company has not accepted any deposits from the Public. In our opinion and according to the information and explanations given to us the company has complied with the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposit accepted from public in earlier years. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
 8. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit function carried out during the year by the firm of Chartered Accountants appointed by the management is commensurate with the size of the Company and nature of its business.
 9. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, in respect of any of the products of the Company.
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PAUSHAK LIMITED

10. 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, Custom Duty, Excise Duty, Cess 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, 2009 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 / Service Tax / Customs Duty / Wealth Tax / Excise Duty / Cess, which have not been deposited on account of any dispute are as follows :

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/-	December, 1983 to November, 1993	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		6,10,880/-	June, 2004 to March, 2005	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		13,78,800/-	2006-07	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
	Service Tax, Interest & Penalty	3,36,600/-	December, 2005 to May, 2006	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		4,29,750/-	June, 2006 to December, 2006	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		4,96,500/-	January, 2007 to April, 2007	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		11,82,501/-	2007-08	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		3,80,240/-	January, 2008 to June, 2008	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		3,71,515/-	2005-06	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
		ESI Act		9,15,869/-
Income Tax Act, 1961	Income Tax	6,99,764/-	A.Y.2003-04	CIT appeals
		3,36,624/-	A.Y.2002-03	ITAT, Ahmedabad
		7,02,156/-	A.Y.2004-05	ITAT, Bangalore
		9,82,949/-	A.Y.2005-06	ITAT, Ahmedabad
		1,60,662/-	A.Y.2004-05	ITAT, Ahmedabad

PAUSHAK LIMITED

11. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
12. 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.
13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion and according to the information and explanations given to us, the company has not entered into any transactions or contracts relating to dealing or trading in shares, securities, debentures and other investments during the year. However the Company has made investments in its own name and proper records have been maintained for said investments.
15. 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.
16. According to the information and explanations given to us, the Company has not taken any term loans during the year.
17. On the basis of the information and explanations given to us and on an overall examination of the Cash Flow and Balance Sheet of the company, in our opinion, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore, the question of creating security in respect thereof does not arise.
20. The Company has not made any public issues during the year and therefore, the question of disclosing the end use of money does not arise.
21. 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 explanations 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 been informed of such case by the management.

Place : Vadodara
Date : 18th May, 2009

For J.R.S. Patel & Co.
Chartered Accountants
Kalpesh Parmar
Partner
(Membership No. 103887)

PAUSHAK LIMITED

BALANCE SHEET AS AT 31st MARCH, 2009

	Schedules	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SOURCES OF FUNDS:			
1 Shareholders' Fund			
a) Share Capital	A	3,20,71,140	3,20,71,140
b) Reserves & Surplus	B	21,04,25,367	18,29,49,097
		24,24,96,507	21,50,20,237
2 Loan Funds :			
a) Secured Loans	C	1,97,81,096	4,39,52,226
b) Unsecured Loans	D	-	1,50,00,000
		1,97,81,096	5,89,52,226
3 Deferred Tax Liabilities (Net)		1,21,66,586	1,11,13,743
	Total	27,44,44,189	28,50,86,206
APPLICATIONS OF FUNDS :			
1 Fixed Assets	E		
Gross Block		24,32,49,350	22,34,88,028
Less : Depreciation		12,29,88,664	10,83,38,619
Net Block		12,02,60,686	11,51,49,409
Capital Work-in-Progress		15,54,753	37,27,910
2 Investments	F	13,87,93,506	13,88,25,556
3 Current Assets, Loans & Advances :			
a) Inventories	G	4,93,05,173	5,50,18,316
b) Sundry Debtors	H	5,44,51,299	5,06,55,776
c) Cash and Bank Balances	I	5,31,142	3,75,282
d) Loans and Advances	J	1,09,97,655	2,35,23,041
		11,52,85,269	12,95,72,415
4 Less : Current Liabilities & Provisions :	K		
a) Liabilities		9,27,00,248	10,09,49,968
b) Provisions		87,49,777	12,39,116
		10,14,50,025	10,21,89,084
Net Current Assets		1,38,35,244	2,73,83,331
	Total	27,44,44,189	28,50,86,206
Notes forming Part of the Accounts	U		

As per our report of even date
For **J.R.S. Patel & Co.**
Chartered Accountants

Chirayu R. Amin

CHAIRMAN

**Malika C. Amin
Udit C. Amin
R. M. Kapadia
A. M. Goradia
Arun Patel**

DIRECTORS

Kalpesh Parmar
Partner

Manish Mistry
Company Secretary

M. No. 103887
VADODARA, 18th May, 2009

VADODARA, 18th May, 2009

PAUSHAK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	Schedules	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
Income :			
Sales and Export incentives	L	29,85,54,896	23,73,17,128
Less: Excise Duty		<u>1,90,70,266</u>	<u>1,55,71,009</u>
		27,94,84,630	22,17,46,119
Other Income	M	<u>91,49,543</u>	<u>10,59,224</u>
		<u>28,86,34,173</u>	<u>22,28,05,343</u>
Expenditure :			
Raw Materials Consumed	N	10,44,80,443	8,30,77,249
Stores, Spares & Containers Consumed		1,78,01,292	2,23,96,533
Excise Duty		<u>(36,14,200)</u>	<u>13,64,840</u>
Manufacturing expenses	O	4,29,81,371	4,33,93,087
Employees' Cost	P	2,94,82,284	2,85,64,554
Research & Development Expenses	Q	45,12,667	-
Selling & Distribution Expenses	R	1,15,95,599	96,61,732
Others	S	1,09,60,157	1,20,69,935
Interest	T	81,71,077	62,12,834
Depreciation		<u>1,46,50,045</u>	<u>1,37,61,523</u>
		24,10,20,735	22,05,02,287
Less / (Add)			
Increase / (Decrease) in stock of Finished Goods & Work in Process	N	<u>11,00,001</u>	<u>68,89,017</u>
		<u>23,99,20,734</u>	<u>21,36,13,270</u>
Profit / (Loss) before extraordinary items		4,87,13,439	91,92,073
Add: Profit on Sale of Investments		-	2,97,42,733
Profit / (Loss) for the year before Taxes.		<u>4,87,13,439</u>	<u>3,89,34,806</u>
Less: Provision for Deferred Tax Liabilities / (Asset)		10,52,843	27,06,957
Less: Provision for Income Tax		1,25,00,000	49,16,290
Less: Provision for FBT		<u>1,31,000</u>	<u>40,650</u>
Profit / (Loss) after Taxes.		3,50,29,596	3,12,70,909
Less: Prior period expenses		49,000	-
Add: Profit/(Loss) brought forward from last year		<u>6,16,06,342</u>	<u>3,03,35,433</u>
Balance available for Appropriation:		9,65,86,938	6,16,06,342
Less: Appropriations:			
Dividend - Equity Shares		64,14,228	-
Corporate Dividend Tax - Equity Shares		10,90,098	-
General Reserve		<u>2,00,00,000</u>	<u>-</u>
Surplus carried to Balance Sheet		<u>6,90,82,612</u>	<u>6,16,06,342</u>
EPS before extra ordinary items (Basic and diluted)		10.92	1.53
EPS after extra ordinary items (Basic and diluted)		10.92	9.75
Notes to Accounts - Note No. 9 (Face Value of Rs.10/-)			

Notes forming Part of the Accounts

U

As per our report of even date
For J.R.S. Patel & Co.
Chartered Accountants

Chirayu R. Amin

CHAIRMAN

Malika C. Amin
Udit C. Amin
R. M. Kapadia
A. M. Goradia
Arun Patel

DIRECTORS

Kalpesh Parmar
Partner

Manish Mistry
Company Secretary

M. No. 103887
VADODARA, 18th May, 2009

VADODARA, 18th May, 2009

PAUSHAK LIMITED**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2009**

		As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE : A			
SHARE CAPITAL			
AUTHORIZED :			
90,00,000	Equity Share of Rs. 10/- each	9,00,00,000	9,00,00,000
11,00,000	Redeemable Cumulative Preference Share of Rs.100/- each.	11,00,00,000	11,00,00,000
	Total	20,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED & PAID-UP :			
32,07,114	Equity Shares of Rs.10/-each (Of the above 2,40,000 equity shares allotted as fully paid-up bonus shares by Capitalization of General Reserve & 2,78,744 equity shares issued to the Shareholders of erstwhile Paushak Ltd., pursuant to the scheme of amalgamation, without payment being received in cash)	3,20,71,140	3,20,71,140
	Total	3,20,71,140	3,20,71,140

PAUSHAK LIMITED**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2009**

	As at 31.3.2009 Rs.	As at 31.3.2008 Rs.
SCHEDULE : B		
RESERVES & SURPLUS :		
Capital Redemption Reserve	3,00,10,000	3,00,10,000
Share Premium	7,82,63,870	7,82,63,870
General Reserve		
As per last Account	1,26,44,155	1,26,44,155
Add: Transfer from Profit & Loss Account	2,00,00,000	-
	<u>3,26,44,155</u>	<u>1,26,44,155</u>
Surplus As Per Profit and Loss	6,90,82,612	6,16,06,342
Share Forfeiture Account	4,24,730	4,24,730
Total	<u><u>21,04,25,367</u></u>	<u><u>18,29,49,097</u></u>
SCHEDULE : C		
SECURED LOANS :		
Term Loan from Bank (Secured by way of hypothecation charge over movable plant & machinery) (Wherein our Director Shri R.M.Kapadia is a Director.)	-	1,60,99,988
From Banks for Working Capital (Secured by way of hypothecation charge on inventories and book debts.)	1,97,81,096	2,78,52,238
Total	<u><u>1,97,81,096</u></u>	<u><u>4,39,52,226</u></u>
SCHEDULE : D		
UNSECURED LOANS :		
Deposit from Companies	-	1,50,00,000
Total	<u><u>-</u></u>	<u><u>1,50,00,000</u></u>

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2009

SCHEDULE : E

FIXED ASSETS :

ASSETS	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK		
	As on 01.04.2008 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As on 31.03.2009 Rs.	As on 01.04.2008 Rs.	Deductions / Adjustments Rs.	For the year Rs.	As on 31.03.2009 Rs.	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
Freehold land	7,04,959	-	-	7,04,959	-	-	-	-	7,04,959	7,04,959
Buildings	1,77,34,166	2,45,182	-	1,79,79,348	70,97,248	-	443,846	75,41,094	1,04,38,254	1,06,36,918
Plant & Machinery	19,09,08,699	1,72,71,897	-	20,81,80,596	9,46,69,039	-	13,071,345	10,77,40,384	10,04,40,212	9,62,39,660
R & D Equipment	1,05,09,889	20,43,871	-	1,25,53,760	44,12,642	-	977,109	53,89,751	71,64,009	60,97,247
Furniture & Fixtures	18,34,769	-	-	18,34,769	10,29,068	-	96,830	11,25,898	7,08,871	8,05,701
Office Machinery	16,92,133	2,00,372	-	18,92,505	10,32,289	-	60,915	10,93,204	7,99,301	6,59,844
Vehicles	1,03,413	-	-	1,03,413	98,333	-	-	98,333	5,080	5,080
Total	22,34,88,028	1,97,61,322	-	24,32,49,350	10,83,38,619	-	14,650,045	12,29,88,664	12,02,60,686	11,51,49,409
Previous Year	16,92,21,846	5,44,78,043	2,11,861	22,34,88,028	9,45,84,269	7,173	1,37,61,523	10,83,38,619	11,51,49,409	

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2009

SCHEDULE : F	As at	As at
INVESTMENTS (At Book Value)	31.03.2009	31.03.2008
Long Term Investments	<u>Rs.</u>	<u>Rs.</u>
INVESTMENTS (At Book Value)		
Long Term Investments:		
In Shares, Debentures and Bonds		
Quoted:		
Equity Shares (fully paid up) :		
Alembic Ltd.		
855 Equity Shares of Rs.2/- each	1,980	1,980
Purak Vinimay Ltd.		
72,000 Equity Shares of Rs.10/- each	7,20,075	7,20,075
Less : Provision for Diminution in value of Investments	(7,20,075)	(7,20,075)
	-	-
Ujjwal Ltd.		
700 Equity Shares of Rs10/- each	7,035	7,035
Siemens Healthcare Diagnostics Ltd.		
480 Equity Shares of Rs.10/- each	1,500	1,500
Total A	<u>10,515</u>	<u>10,515</u>
 (Aggregate Market value of Quoted Investments Rs.1,62,450/- . Previous Year Rs.4,94,807/-)		
Unquoted :		
a In Government Securities :		
National Saving Certificates	-	21,800
Kissan Vikas Patra	-	10,000
Indira Vikas Patra	-	250
b Equity Shares (fully paid up) :		
Gujarat Urban Housing Company		
10 Equity Shares of Rs.100/- each	1,000	1,000
Co-operative Bank of Baroda Ltd.		
1,000 Equity Shares of Rs.25/- each	25,000	25,000
Shreno Ltd.		
(Formerly known as Alembic Glass Industries Ltd.)		
33,333 Equity Shares of Rs.10/- each	24,10,364	24,10,364
Aavaran Ltd.		
9,384 Equity Shares of Rs.100/- each	7,82,000	7,82,000
Pragati Sahakari Bank Limited		
25,020 Equity Shares of Rs.10/- each	2,50,306	2,50,306
Sierra Investments Ltd.		
100 Equity Shares of Rs.10/- each	1,340	1,340
Whitefield Chemtech Pvt.Ltd.		
1,150 Equity Shares of Rs.10/- each	1,000	1,000
Bharat Cooperative Bank Ltd.		
1 Equity Share of Rs.25/- each	25	25
Nirayu Pvt. Ltd.		
1,433 Equity share of Rs.100/- each	3,64,731	3,64,731
The Shamrao Vithal Coop.Bank Ltd.		
25 Equity Shares of Rs.25/- each	625	625

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2009

SCHEDULE : F	As at	As at
INVESTMENTS (At Book Value)	31.03.2009	31.03.2008
	Rs.	Rs.
c Preference Shares (fully paid up):		
Whitefield Chemtech Pvt.Ltd.		
14,233 8% Convertible Preference Shares of Rs.100/-each	28,46,600	28,46,600
Nirayu Pvt. Ltd.		
10,500 10% Convertible Preference Share of Rs.100/- each	21,00,000	21,00,000
Whitefield Chemtech Pvt.Ltd.		
8,00,000 9% Non-Convertible Preference Share of Rs.100/- each	8,00,00,000	8,00,00,000
Sierra Investments Ltd.		
5,00,000 12% Convertible Preference Share of Rs.100/- each	5,00,00,000	5,00,00,000
	Total B	
	13,87,82,991	13,88,15,041
	Total A+B	
	13,87,93,506	13,88,25,556

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2009

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE : G		
INVENTORIES :		
(As certified and valued by the Management)		
Stores, Spares & Packing Materials	86,90,331	1,34,10,275
Raw Materials	95,05,974	1,15,99,174
Semi Finished goods	2,59,81,382	-
Finished goods	-	2,51,51,277
Work in process	51,27,486	48,57,590
Total	4,93,05,173	5,50,18,316
SCHEDULE : H		
SUNDRY DEBTORS :		
(Considered Good unless otherwise specified)		
Over Six Months	5,41,297	7,81,982
Others	5,39,10,002	4,98,73,794
Total	5,44,51,299	5,06,55,776
SCHEDULE : I		
CASH AND BANK BALANCES :		
Cash	12,015	18,835
Bank Balances :		
With Scheduled Banks		
in Current Accounts	4,32,225	2,55,020
in Deposit Accounts (Margin Money)	28,453	30,453
With Other Banks :		
Panchmahal Gramin Vikas Bank, Panelav	58,449	70,974
(Maximum Balance outstanding during the year Rs. 3,68,272/- Previous year Rs. 4,03,700/-)		
Total	5,31,142	3,75,282
SCHEDULE : J		
LOANS AND ADVANCES :		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	79,37,763	1,85,57,087
Staff Loans and Advances	50,580	1,26,455
Tender and other Deposits	20,310	2,800
Advance Payment of Tax	3,80,36,631	2,72,53,328
Less : Provision for tax	3,50,47,629	2,24,16,629
Total	29,89,002	48,36,699
SCHEDULE : K		
CURRENT LIABILITIES AND PROVISIONS :		
Current Liabilities :		
Creditors : Micro, Small & Medium Scale Industries	24,20,422	14,84,386
Others	2,37,16,185	2,83,49,108
Others Current Liabilities	40,53,790	86,01,623
Trade Deposit	25,00,000	25,00,000
Other Deposit	6,00,00,000	6,00,00,000
Investor Education and Protection Fund shall be credited by the following amounts:-		
a) Unpaid Matured Deposits	7,000	12,000
b) Unpaid Interest on Deposits	2,851	2,851
(Will be paid to the Investor Education & Protection Fund as and when due.)	Total	10,09,49,968
Provisions :		
Provision for Leave encashment	12,45,451	12,39,116
Proposed Dividend	64,14,228	-
Corporate Dividend Tax	10,90,098	-
Total	87,49,777	12,39,116

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

	Year ended 31.03.2009	Year ended 31.03.2008
	Rs.	Rs.
SCHEDULE : L		
SALES AND EXPORT INCENTIVES		
Sales - Domestic	19,18,35,836	13,22,73,752
Sales - International	10,16,05,587	10,23,68,421
Gross Sales	29,34,41,423	23,46,42,173
Service Income	35,93,510	7,00,406
Export Incentive	15,19,963	19,74,549
Total	29,85,54,896	23,73,17,128
SCHEDULE : M		
OTHER INCOME :		
Income from Investments (Gross) :		
Dividend Income :		
On Trade Investments	4,643	855
On Other Investments	8,12,863	1,42,701
Interest Income on investments (TDS.Rs. NIL/- Previous year Rs.NIL/-)	1,510	14,086
Interest income on Income tax refund	87,703	52,191
Rent	9,31,362	28,928
Exchange Fluctuation Gain (Net)	62,25,127	-
Miscellaneous Income	10,86,335	8,20,463
Total	91,49,543	10,59,224
SCHEDULE : N		
RAW MATERIALS CONSUMPTION :		
Opening Stock	1,15,99,174	1,80,92,541
Add: Purchases (Net)	10,23,87,243	7,65,83,882
	11,39,86,417	9,46,76,423
Less: Closing Stock	95,05,974	1,15,99,174
Total	10,44,80,443	8,30,77,249
Increase / (Decrease) in stock of Finished goods, Semi-finished goods and Work-in-process		
Closing Stock :		
Work-in-Process	51,27,486	48,57,590
Semi Finished goods	2,59,81,382	-
Finished goods	-	2,15,05,346
	3,11,08,868	2,63,62,936
Less: Opening Stock :		
Work-in-Process	48,57,590	7,63,280
Finished goods	2,15,05,346	1,95,65,981
	2,63,62,936	2,03,29,261
Add: Excise Duty Payable on Finished Goods :		
Closing Stock	-	36,45,931
Opening Stock	36,45,931	27,90,589
	(36,45,931)	8,55,342
Increase / (Decrease) in Stock	Total 11,00,001	68,89,017
SCHEDULE : O		
MANUFACTURING EXPENSES :		
Power & Fuel	3,66,51,113	3,65,41,740
Repairs & Maintenance Machineries	27,35,575	50,53,771
Laboratory Expenses	35,94,683	17,97,576
Total	4,29,81,371	4,33,93,087

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

	Year ended 31.03.2009	Year ended 31.03.2008
	Rs.	Rs.
SCHEDULE : P		
EMPLOYEES' COSTS :		
Salary, Wages, D.A. Bonus etc.	2,59,83,116	2,54,78,933
Contribution / Provision to Provident, Gratuity and Other Funds	16,51,757	14,32,825
Employees Welfare	18,47,411	16,52,796
Total	<u>2,94,82,284</u>	<u>2,85,64,554</u>
SCHEDULE : Q		
RESEARCH & DEVELOPMENT EXPENSES		
Material Consumption	11,81,795	-
Employees' Cost	18,70,232	-
Utilities - Power & Fuel	14,60,640	-
Total	<u>45,12,667</u>	<u>-</u>
SCHEDULE : R		
SELLING & DISTRIBUTION EXPENSES :		
Publicity Expenses	1,16,561	40,020
Selling & Distribution Expenses	43,89,432	27,53,777
Transport Charges	60,26,526	64,25,320
Commission on Sales	10,63,080	4,42,615
Total	<u>1,15,95,599</u>	<u>96,61,732</u>
SCHEDULE: S		
EXPENSES : OTHERS		
Bank charges	4,17,251	4,61,857
Rates and Taxes	7,14,126	35,05,719
Insurance Premium	2,57,705	4,60,313
Stationery, Postage and Subscription	12,05,909	11,60,404
Professional Fees	13,84,639	16,76,729
Travelling Expenses	12,74,335	1,088,865
Exchange Fluctuation Loss (Net)	-	11,84,998
Foreign Travelling Expenses	1,38,700	-
Repairs to Buildings	18,14,426	47,138
Repairs to Others	4,26,638	7,91,485
Auditors Remuneration	2,68,623	2,49,821
Directors' Sitting fees	2,44,000	1,44,000
Security Charges	11,70,000	5,22,348
Bad Debts written off	65,480	-
Miscellaneous Expenses	15,78,325	7,76,258
Total	<u>1,09,60,157</u>	<u>1,20,69,935</u>
SCHEDULE : T		
INTEREST :		
Interest on Working Capital	23,60,894	7,55,842
Interest on Deposits and Loans	58,02,973	54,37,618
Others	7,210	19,374
Total	<u>81,71,077</u>	<u>62,12,834</u>

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

SCHEDULE : U

Notes forming part of Accounts:

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 issued by the Institute of Chartered Accountants of India (ICAI) and relevant statutory provisions of The Companies Act, 1956.

(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 :

Depreciation on fixed assets is provided on straight line method at the rates specified in schedule XIV of the Companies Act, 1956, as amended on shift basis. Depreciation on addition to Fixed Assets (except those of Rs.5,000/- and below) is charged on prorata basis. Depreciation on assets disposed off/discarded during the year is charged upto the date of disposal/discard.

(D) Investments :

Long term investments 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. : Cost is determined on moving weighted average
- ii) Work in Process and semi-finished goods are valued at cost using moving weighted average method. Cost includes direct materials, labour and appropriate proportion of overheads. : Cost is determined on moving weighted average
- iii) 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. : At lower of cost or net realisable value
Net Realisable value is the estimated selling price in the ordinary course of business. : At lower of cost or net realisable value

(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 despatch 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.

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

(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 in to 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) Income Taxes :

- 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.
-

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

(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 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 Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) Rs. Nil (Previous Year Rs. Nil)

3 Contingent Liabilities :

Sr. No.	Particulars	2008-09 (Rs.)	2007-08 (Rs.)
i)	Bond guarantees for two body corporate	73,21,469	4,02,43,612
ii)	Disputed claims for excise duty	43,05,948	31,45,534
iii)	Income Tax	28,82,155	66,27,438

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

Rs. In lacs

	2008-2009	2007-2008	2008-2009	2007-2008
	Gratuity Funded		Leave Encashment	
Expense recognised in the Statement of Profit & Loss for the year ended March 31, 2009				
Current Service Cost	4.20	3.89	4.57	3.06
Interest Cost	5.47	4.68	1.09	0.58
Employee Contributions	-	-	-	-
Expected return on plan assets	(9.38)	(8.73)	-	-
Net Acturial (Gains) / Losses	(1.31)	0.30	(4.91)	1.80
Past Service Cost	Nil	Nil	-	-
Settlement Cost	Nil	Nil	-	-
Total expense	(1.02)*	0.14	0.75	5.44
Net Asset / (Liability) recognised in the Balance Sheet as at March 31,2009				
Present value of Defined Benefit Obligation as at March 31, 2009	69.37	64.70	12.45	12.39
Fair value of plan assets as at March 31, 2009	108.50	102.81	-	-
Funded status [Surplus / (Deficit)]	39.13	38.11	(12.45)	(12.39)
Net asset / (liability) as at March 31, 2009	39.13 *	38.11	(12.45)	(12.39)
Change in Obligation during the Year ended March 31, 2009				
Present value of Defined Benefit Obligation at beginning of the year				
Current Service Cost	64.70	58.51	12.39	7.26
Interest Cost	4.20	3.89	4.57	3.06
Settlement Cost	5.47	4.68	1.09	0.58
Employee Contributions	Nil	Nil	-	-
Past Service Cost	Nil	Nil	-	-
Employee Contributions	-	-	-	-

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

Actuarial (Gains) / Losses	(1.32)	0.25	(4.91)	1.80
Benefits Payments	(3.68)	(2.63)	(0.68)	(0.30)
Present value of Defined Benefit Obligation at the end of the year	69.37	64.70	12.45	12.40
Change in Assets during the Year ended March 31, 2009				
Plan assets at the beginning of the year	102.81	96.76	-	-
Assets acquired in amalgamation in previous year	Nil	Nil	-	-
Settlements	Nil	Nil	-	-
Expected return on plan assets	9.38	8.73	-	-
Contributions by Employer	-	-	-	-
Actual benefits paid	(3.68)	(2.63)	-	-
Actuarial (Gains) / Losses	(0.01)	(0.05)	-	-
Plan assets at the end of the year	108.50	102.81	-	-
Actual return on plan assets	9.37	8.69	-	-

The major categories of plan assets as a percentage of total plan Qualifying insurance policy

Effect of one percentage point change in the assumed medical inflation rate

Increase / (Decrease) on aggregate service and interests cost of Post Employment Medical Benefits

Increase / (Decrease) on present value of Defined Benefit Obligation as at March 31,2009

Actuarial Assumptions :

Discount Rate	7.00%	8.00%	7.00%	8.00%
Expected rate of return on plan assets	9.00%	9.15%	NA	NA
Mortality pre retirement	LIC (1994-96) Published table of rates.	LIC (1994-96) Published table of rates.	NA	NA
Mortality post retirement	NA	NA	NA	NA
Turnover rate	3% to 1%	5% to 1%	3% to 1%	5% to 1%
Medical premium inflation	NA	NA	NA	NA
Annual Increment in Salary cost	4%	5%	4%	5%

*Owing to excess plan assets compared to required investment in terms of Actuarial Valuation Report for Gratuity, no adjustments is made either in Profit & Loss Account or in Balance Sheet

5 Auditors Remuneration : (Net of Service Tax)

	2008-09	2007-08
	Rs.	Rs.
(i) Statutory Auditors		
Audit Fees	1,55,000	1,55,000
Other Services	65,000	65,000
Reimbursement of expenses	3,623	29,821
(ii) Tax Auditors		
Tax Audit Fee	45,000	45,000

6 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:

	2008-09	2007-08
a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year	24,20,422	14,84,386
(ii) The interest due on above	-	-
Total of (i) & (ii) above	24,20,422	14,84,386
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.

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

7 Segment Reporting :

- a) Primary Segment:
The Company has identified "Speciality Chemicals" as the only primary reportable segment.
b) Secondary Segment (By Geographical Segment)

(In Rs.)

Particulars	2008-09	2007-08
India	19,18,35,836	13,22,73,752
Outside India	10,16,05,587	10,23,68,421
Total Sales	29,34,41,423	23,46,42,173

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

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

Key Management Personnel :

Shri C. R. Amin	Chairman
Smt. M. C. Amin	Director
Shri U. C. Amin	Director

Relatives of Key Management Personnel:

Shri Pranav Amin
Shri S. C. Amin
Mrs. Shreya Mukherjee
Ms.Yera Amin

Associates:

Alembic Limited
Shreno Limited
Nirayu Private Limited
Sierra Investment Limited
Viramya Packlight Limited
Aavaran Limited

(In Rs.)

Sr.	Particulars	Associates		Relatives of Key Management Personnel	
		2008-09	2007-08	2008-09	2007-08
1	Purchase of Goods	28,64,420	9,34,391	-	-
2	Sale of Goods	1,32,35,961	6,52,996	-	-
3	Receiving of Services	2,55,16,532	1,95,57,860	9,30,931	8,25,000
4	Inter Corporate Loans taken	3,75,00,000	4,50,00,000		-
5	Interest Payable / Paid	49,87,301	20,82,176		-
6	Rent Income	9,06,000	13,483		-
7	Director's Sitting Fees			1,32,000	70,000
8	Purchase of Fixed Assets	2,77,529	52,37,885	-	-
9	Sale of Fixed Assets	-	2,47,956	-	-
10	Sale of Investments	-	4,22,06,620	-	-
11	Dividend Received	1,06,282	1,05,855	-	-
	Outstanding Balances			-	-
12	Creditors	40,01,598	1,30,54,854	-	-
13	Inter Corporate Loans taken	-	1,50,00,000	-	-
14	Deposit	6,00,00,000	6,00,00,000	-	-
15	Investments	5,56,60,415	5,56,60,415	-	-

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

9 Earning Per Share:	As at	As at
	31.03.2009	31.03.2008
Earning per share has been computed as under:		
a) Profit after Taxation	3,50,29,596	3,12,70,909
b) Total Ordinary shares		
Number of Ordinary Shares	32,07,114	32,07,114
c) Earning per Share (Face value Rs. 10/- per share) (Basic and diluted)	10.92	9.75

10 Deferred Tax resulting from timing difference between book and tax profits is accounted for at the current rate of tax, to the extent that the timing difference are expected to crystallize. Deferred Tax Liability (Net) aggregating to Rs.10,52,842/- provided during the year.

Major components of such deferred tax asset and liability as at 31st March, 2009 on account of timing differences are:

(In Rs.)

Particulars :	As at 31st March, 2009		As at 31st March, 2008	
	DTA	DTL	DTA	DTL
Depreciation		1,31,52,827		1,23,24,744
Provision for diminution in value of Investments	2,44,754		2,44,754	
Disallowances under Income Tax Act.	7,41,487		9,66,246	
Sub Total	9,86,241	1,31,52,827	12,11,000	1,23,24,744
Deferred Tax Liabilities (Net)		1,21,66,586	-	1,11,13,744

11 Previous year's figures have been regrouped / re-arranged wherever necessary, to make them comparable with current year figures.

As per our report of even date
For **J.R.S. Patel & Co.**
Chartered Accountants

Kalpesh Parmar
Partner
M. No. 103887
VADODARA, 18th May, 2009

Manish Mistry
Company Secretary

Chirayu R. Amin CHAIRMAN

Malika C. Amin
Udit C. Amin
R. M. Kapadia
A. M. Goradia
Arun Patel } DIRECTORS

VADODARA, 18th May, 2009

PAUSHAK LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

12 Information required under Schedule VI of the Companies Act, 1956 as certified by Management.

A. Raw Materials Consumed :	Unit	For the Year ended 31st March, 2009		For the Year ended 31st March, 2008	
		Quantity	Amount Rs.	Quantity	Amount Rs.
(i) Basic Raw Materials					
Toluene	K.Lit.	90.983	37,10,819	81.759	26,59,608
Chlorine Gas	M.T.	715.968	43,31,672	612.547	56,84,436
3:4 Dichloro Aniline	M.T.	138.814	1,58,69,115	85.200	94,48,680
Para Chloro Aniline	M.T.	114.911	90,97,378	121.875	96,90,281
3:4 Dichloro PI	M.T.	-	-	27.021	55,05,799
Diethyl Amine (D.E.A.)	M.T.	77.680	73,12,541	90.600	65,14,140
Monochloro Benzene(M.C.B.)	M.T.	114.213	48,74,346	161.058	71,68,692
Mercury Chloride 98%	M.T.	4.416	46,87,064	5.551	54,86,102
Calcined Petroleum Coke	M.T.	135.119	45,44,550	-	-
Trans-4-Methyl Cyclonhexyl Amine HCl	M.T.	2.142	1,45,72,830	-	-
Beta Phenyl Ethyl Amine (2 P.E.A.)	M.T.	15.000	41,21,378	-	-
Acetamide	M.T.	35.216	40,22,024	-	-
(ii) Other items which in value individually account for less than 10% of the total value of Raw Materials consumed.			2,73,36,726		3,09,19,511
Total			10,44,80,443		8,30,77,249

B. Licensed and Installed Capacities, Actual Production, Opening and Closing Stock of Finished Products. (Figures in brackets are of Previous Year).

Sr. No.	Particulars	Unit	Licensed Capacity* Qty.	Annual Installed Capacity* Qty.	Actual Production (Gross) Qty.	Opening Stock of Goods Produced* Qty.	Rs.	Closing Stock of Finished Goods Qty.	Rs.
1	Benzyl Chloroformate	M.T.	-	-	29.507	0.152	50,920	-	-
			(-)	(-)	(9.064)	(0.011)	(2,664)	(0.152)	(50,920)
2	D.E.C.C.	M.T.	60	60	165.095	10.149	18,87,797	-	-
			(60)	(60)	(155.360)	(1.084)	(1,89,788)	(10.149)	(18,87,797)
3	Phosgene Gas	Cu.M.	1,600	1,600	990.335	-	-	-	-
			(1,600)	(1,600)	(831.740)	(-)	(-)	(-)	(-)
4	Trichloro Carbanilide	M.T.	366	366	216.115	39.680	1,16,68,782	-	-
			(250)	(250)	(232.560)	(34.740)	(1,00,73,382)	(39.680)	(1,16,68,782)

C. Turnover (Figures in bracket are of previous year) :

Sr No.	Particulars	Captive Consumption M.T.	Quantity Sold * M.T.	Value of Sales Rs.
1	Benzyl Chloroformate	-	27.718	82,93,187
		(-)	(9.114)	(3,122,920)
2	D.E.C.C.	-	138.369	2,95,80,660
		(-)	(146.563)	(2,90,45,356)
3	Phosgene Gas	492.495	497.840	1,99,13,600
		(405.550)	(426.285)	(1,70,51,400)
4	Trichloro Carbanilide	-	249.605	7,27,05,676
		(-)	(227.585)	(6,93,02,171)
5	Speciality Chemicals			16,29,48,300
				(11,61,20,326)
	Total :		29,34,41,423	29,34,41,423
				(23,46,42,173)

* Sales Qty. net of returns

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

D	Value of imports calculated on C.I.F. basis made by the Company during the year:		
(i)	Raw Materials	7,82,864	48,12,596
(ii)	Capital goods	5,41,733	8,20,284
E	Expenditure in foreign currency :		
(i)	Foreign Traveling expenses	91,791	-
(ii)	Subscription, Publicity & Others	1,88,876	3,00,211
F	Value of imported raw materials, spare parts, Components and packing materials consumed during the year.	7,82,864	48,12,596
	Value of indigenous raw materials, spare parts, Components and packing materials consumed during the year.	12,14,98,871	10,06,61,186
	Percentage to total consumption :		
(a)	Imported raw materials, spare parts, components and packing materials consumed.	0.64%	4.56%
(b)	Indigenous raw materials, spare parts, components and packing materials consumed.	99.36%	95.44%
G	Earnings in Foreign Exchange (on Accrual basis)		
	Export Sales (on FOB basis)	9,90,83,350	9,87,78,510

As per our report of even date
For J.R.S. Patel & Co.
Chartered Accountants

Chirayu R. Amin CHAIRMAN

Malika C. Amin
Udit C. Amin
R. M. Kapadia
A. M. Goradia
Arun Patel } DIRECTORS

Kalpesh Parmar
Partner
M. No. 103887
VADODARA, 18th May, 2009

Manish Mistry
Company Secretary

VADODARA, 18th May, 2009

PAUSHAK LIMITED

ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT,1956.

	2008-09 Amount Rs.	2007-08 Amount Rs.
Balance Sheet abstract and Company's general business profile:		
1 Registration Details:		
Registration No. :	44638	
State Code No. :	04	
Balance Sheet date :	31-03-2009	
2 Capital raised during the year :		
Public Issue	-	-
Right Issue	-	-
Bonus Issue	-	-
Private Placement	-	-
3 Position of Mobilization and Deployment of Funds:		
Total Liability	37,58,94,214	38,72,75,290
Total Assets	37,58,94,214	38,72,75,290
Paid up Capital	3,20,71,140	3,20,71,140
Reserves & Surplus	21,04,25,367	18,29,49,097
Secured Loan	1,97,81,096	4,39,52,226
Unsecured Loan	-	1,50,00,000
Net Fixed Assets	12,02,60,686	11,51,49,409
Investments	13,87,93,506	13,88,25,556
Net Current Assets	1,38,35,244	2,73,83,331
Accumulated Losses	Nil	Nil
4 Performance of Company :		
Turnover and Export Incentives	29,85,54,896	23,73,17,128
Total Expenditure	23,99,20,734	21,36,13,270
Profit before tax	4,87,13,439	3,89,34,806
Profit after tax	3,50,29,596	3,12,70,909
Earning per share	10.92	9.75
Dividend Rate %	20%	-
5 Generic names of principal Products / Services of Company		
Item Code No. (ITC CODE)	Product Description	
2924.00	TRICHLOROCARBANILIDE	
2812.00	PHOSGENE GAS	
2929.00	2-PHENYL ETHYL ISOCYNATE	

As per our report of even date
For J.R.S. Patel & Co.
Chartered Accountants

Kalpesh Parmar
Partner
M. No. 103887
VADODARA, 18th May, 2009

Manish Mistry
Company Secretary

Chirayu R. Amin CHAIRMAN

Malika C. Amin
Udit C. Amin
R. M. Kapadia
A. M. Goradia
Arun Patel } DIRECTORS

VADODARA, 18th May, 2009

STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGES FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	2008-09 Rs.	2007-08 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax an extraordinary items	4,87,13,439	3,89,34,806
Adjustments for :		
1 Depreciation	1,46,50,045	1,37,61,523
2 Small Balance W/off	2,73,403	-
3 Provision for leave encashment	6,335	5,13,581
4 Interest expenses	81,71,077	62,12,834
5 Interest Income	(89,213)	(66,277)
6 Dividend Income	(8,17,506)	(1,43,556)
7 Investments written off	32,050	-
8 Profit on sale of Investments	-	(2,97,42,733)
Operating profit before chage in working capital	7,09,39,630	2,94,70,178
Changes in:		
1 Inventories	57,13,143	(15,50,344)
2 Trade Receivables	(40,68,926)	(1,89,04,416)
3 Loans & Advances	1,06,77,689	(37,45,446)
4 Trade Payable and other liabilities	(82,49,720)	(30,06,407)
Cash generated from operations	7,50,11,816	22,63,565
1 Income Tax Paid + FBT	(1,07,83,303)	(55,30,553)
2 Prior period expenses	(49,000)	-
NET CASH INFLOW FROM OPERATING ACTIVITIES	A 6,41,79,513	(32,66,988)
B CASH FLOW FROM INVESTING ACTIVITIES :		
1 Purchase of Fixed Assets	(1,75,88,165)	(3,71,25,448)
2 Sale of Fixed Assets	-	2,04,688
3 Sale of Investments	-	4,28,45,466
4 Interest received	89,213	1,25,500
5 Dividend Received	8,17,506	1,43,556
NET CASH UTILISED IN INVESTING ACTIVITIES	B (1,66,81,446)	61,93,762

PAUSHAK LIMITED

STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGES FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	2008-09 Rs.	2007-08 Rs.
C CASH FLOW FROM FINANCIAL ACTIVITIES :		
1 Proceeds/ (Repayment) from borrowings (Net)	(3,91,71,130)	32,22,772
2 Interest Paid	(81,71,077)	(62,12,834)
NET CASH UTILISED IN FINANCIAL ACTIVITIES	C (4,73,42,207)	(29,90,062)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 1,55,860	(63,288)
Cash & Cash equivalents as at 31-03-2008	3,75,282	4,38,570
Cash & Cash equivalents as at 31-03-2009	5,31,142	3,75,282
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,55,860	(63,288)

As per our report of even date
For J.R.S. Patel & Co.
Chartered Accountants

Chirayu R. Amin

CHAIRMAN

**Malika C. Amin
Udit C. Amin
R. M. Kapadia
A. M. Goradia
Arun Patel**

DIRECTORS

Kalpesh Parmar
Partner
M. No. 103887
VADODARA, 18th May, 2009

Manish Mistry
Company Secretary

VADODARA, 18th May, 2009

PAUSHAK LIMITED

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Place

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL	
LF No.	DP ID	CLIENT ID
No. of Shares :		

I hereby record my presence at the ANNUAL GENERAL MEETING at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003 on Monday, the 27th July, 2009 at 5.00 p.m.

NAME OF THE MEMBER/JOINT MEMBER(S) (IN BLOCK CAPITALS)
SIGNATURE OF THE MEMBER/JOINT MEMBER(S)/PROXY

- Notes :
1. Shareholder / Proxy-holder must bring the Attendance slip to the meeting and hand it over duly signed at the entrance of the meeting place.
 2. Joint Shareholders may obtain additional Attendance Slip/s by prior intimation to Office.
 3. Please strike off whichever is not applicable.

PAUSHAK LIMITED

Regd. Office : Alembic Road, Vadodara - 390 003.

PROXY FORM

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL	
LF No.	DP ID	CLIENT ID
No. of Shares :		

I/We.....
of.....being Member(s) of PAUSHAK LIMITED
hereby appoint.....of.....or failing him
.....of.....as my/our proxy to attend
and vote for me / us and on my / our behalf at the Annual General Meeting of the Company
to be held on Monday, the 27th July, 2009 and at any adjournment thereof.

Signed this.....day of.....2009

Signature

1 Rupee
Revenue
Stamp

- Notes :
1. Proxy form must reach the Company's Registered office not less than 48 hours before the Meeting.
 2. The form should be signed across the stamp as per specimen signature registered with the Company.
 3. A Proxy need not be a member.



If undelivered please return to :
P A U S H A K L I M I T E D
Atembic Road, Vadodara 390 003.