

PAUSHAK

**41ST
ANNUAL REPORT
2013-14**

PAUSHAK LIMITED
ALEMBIC ROAD, VADODARA - 390 003.

PAUSHAK LIMITED

Board of Directors

Mr. Chirayu R. Amin - Chairman

Mrs. Malika C. Amin
(upto 22.10.2013)

Mr. Udit C. Amin

Mr. Amit M. Goradia

Mr. Santosh M. Jejurkar
(upto 25.04.2013)

Mr. Vijay H. Gandhi

Mr. Abhijit A. Joshi
(w.e.f. 01.05.2013)

Mr. Atul H. Patel
(w.e.f. 24.09.2013)

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 : +91-265-2280550, 2280880
Fax : +91-265-2282506
Email : paushak.investors@alembic.co.in
Website : www.paushak.com
CIN : L51909GJ1972PLC044638

Manufacturing Facilities

Panelav, Tal. Halol,
Dist. Panchmahal – 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: vadodara@linkintime.co.in

Stock Exchange

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

NOTICE

NOTICE is hereby given that the Forty First 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 7th August, 2014 at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31st March, 2014 including Audited Balance Sheet as at 31st March, 2014, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date 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. Udit C. Amin who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. J.R.S. Patel & Co., Chartered Accountants (Firm Registration No. 107709W) as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting 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 Mr. Atul Patel as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Atul Patel (DIN 00009587) who was appointed as an Additional Director of the Company w.e.f. 24th September, 2013 and who holds office up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to 6th August, 2019.”

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

Appointment of Mr. Amit Goradia as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Amit Goradia (DIN 00074478), an Independent Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to 31st March, 2019.”

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

Appointment of Mr. Vijay Gandhi as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vijay Gandhi (DIN 05114401), an Independent Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to 31st March, 2019.”

8. 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, Whole-time Director 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 the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the approval of the shareholders of the Company be and is hereby accorded for revision in the ceiling of maximum remuneration payable to Mr. Abhijit Joshi (DIN 06568584), Whole-time Director of the Company w.e.f. 1st April, 2014 for the remaining period of his appointment, as recommended by the Board of Directors in their meeting held on 1st May, 2014 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 Rs. 40 Lacs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time.

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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.

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.”

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

Revision in powers of the Board of Directors to borrow money from Rs. 40 Crores to Rs. 100 Crores

“**RESOLVED THAT** in supersession of earlier resolution(s) passed in this regard at the 35th Annual General Meeting held on 5th September, 2008 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof) to borrow for and on behalf of the Company, any sum or sums of monies from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from bankers in the ordinary course of business) exceed the aggregate the paid up share capital of the Company and its free reserves, that is to say reserve not set apart for any specific purpose provided that the total amount so borrowed and/or to be borrowed by the Board shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores Only).

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

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

To approve creation of charge/security over the assets/undertaking of the Company, in respect of borrowings

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof) to create charges, mortgages, pledge, hypothecation, in addition to the charges, mortgages, pledge, hypothecation already created on any of its movable and / or immovable properties wherever situated both present and future and/or any other assets or properties, either tangible or intangible of the Company on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings of the Company in favour of the lender(s) to secure the financial assistance granted / to be granted by the lender(s) and shall not exceed the limits approved or may be approved by the Shareholders under section 180(1)(c) of the Act at any point of time.

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

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

To approve alteration of Articles of Association

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), Article 70(i) of the Articles of Association of the Company be and are hereby altered and replaced with following:

70. Managing and Whole-time Directors

- (i) Subject to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors on Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Provided that an individual can be appointed or reappointed or continue as Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.'

RESOLVED FURTHER THAT after Article 104 of the Articles of Association, Articles 105 and 106 be and are hereby inserted as under:

105. Registers and Documents to be maintained by the Company

The Company shall keep and maintain Registers, Books and Documents required by the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') to the extent applicable to the Company from time to time.

106. Inspection of Registers

The Registers, Books and Documents as provided in the foregoing Article shall (a) subject to such restrictions as provided in the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and on payment of such fees as may be decided by the Board of Directors of the Company be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (b) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company.

Provided that the fees (in case (a) or (b) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the 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 holding the meeting.
4. The Register of Members and Transfer books of the Company will remain closed from Thursday, the 31st July, 2014 to Thursday, the 7th August, 2014 (both days inclusive) for the purpose of payment of dividend.
5. The dividend if approved will be made payable on or before 14th August, 2014 to those members whose names stand on the Register of Members of the Company on Thursday, the 31st July, 2014. Members are requested to notify promptly any change in their registered addresses.
6. Shareholders who have not cashed their dividend warrants for the financial year ended on 31st March, 2013 are requested to approach the Company or the R&T Agents of the Company.
7. 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, 1st Floor, Nr. Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Phone: (0265) 2356573/2356794/2356796 Telefax: (0265) 2356791 Email: vadodara@linkintime.co.in. Shareholders are requested to send their communication to the aforesaid address.
8. 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.
9. The Ministry of Corporate Affairs has vide its Circulars No. 17/2011 dated 21st April, 2011 and No. 18/2011 dated

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29th April, 2011 has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies by way of service of notice/documents including Annual Report by e-mail to its members. To support this green initiative of the Government in full measure, members holding shares in electronic mode are requested to register their e-mail address with their Depository Participants. Members holding shares in physical mode may submit their e-mail address to the R&T Agents of the Company.

10. E-Voting

The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all the members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 41st Annual General Meeting of the Company (AGM Notice). E-voting is optional.

You are advised to cast your vote only through one mode (E-voting or vote cast at the AGM). In case you cast your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting would be rejected.

A. The procedure and instructions for E-Voting are as under:

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
2. Next click on “Shareholders” tab to cast your vote(s).
3. Next select the Electronic Voting Sequence Number – “EVSN” along with “Paushak Limited” from the drop down menu and click on “SUBMIT”.
4. Next fill up the following details in the appropriate boxes:

EVSN	140602009
User ID	For Members holding shares in Demat Form: For NSDL – 8 character DP ID followed by 8 Digits Client ID For CDSL – 16 digits Beneficiary ID For Members holding shares in Physical Form: Folio No. registered with the Company
PAN or default No.	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use default number “PLAGM2014” in the PAN field
DOB#	Enter the date of birth recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format
Dividend Bank Details#	Enter your dividend bank details (Account Number) recorded in the demat account or registered with the company for the demat account

Any one details DOB or Dividend Bank Details should be entered for logging in to the account.

5. After entering these details appropriately, click on “SUBMIT”
6. Members holding shares in physical form will then reach directly to the EVSN 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. The new password has to be of a minimum of eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). 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.
7. Click on the relevant EVSN on which you choose to vote.
8. 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.
9. Click on the resolution file link if you wish to view the entire Resolutions.
10. 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.
11. Once you “CONFIRM” your vote on the resolution, you will not be permitted to modify your vote.

B. Commencement of E-Voting Period and other E-Voting Instructions:

1. The e-voting period commences on 2nd August, 2014 (9:00 a.m.) and end on 3rd August, 2014 (6:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 20th June, 2014 (the cut-off date).
3. 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 in a fair and transparent manner.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
5. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
6. 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

Registered Office:

Alembic Road,
Vadodara – 390 003
Date: 1st May, 2014

By Order of the Board

Charandeep Singh Saluja
Deputy Company Secretary**Explanatory Statement as required under Section 102 of the Companies Act, 2013****Item No. 5**

The Board of Directors had appointed Mr. Atul Patel as an Additional Director of the Company with effect from 24th September, 2013. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, he holds office of the Director up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the Office of an Independent Director.

Brief resume of Mr. Atul Patel together with other details as required under Clause 49 of the Listing Agreement is provided in the Corporate Governance Report. In the opinion of the Board, Mr. Atul Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Atul Patel as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Atul Patel be appointed as an Independent Director of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Atul Patel has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 5 for the approval of the members.

Item No. 6

Mr. Amit Goradia is a Non-Executive Independent Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. Amit Goradia as an Independent Director for a term of five consecutive years up to 31st March, 2019.

Brief resume of Mr. Amit Goradia together with other details as required under Clause 49 of the Listing Agreement is provided in the Corporate Governance Report. In the opinion of the Board, Mr. Amit Goradia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Amit Goradia as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amit Goradia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amit Goradia as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Amit Goradia has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 6 for the approval of the members.

Item No. 7

Mr. Vijay Gandhi is a Non-Executive Independent Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. Vijay Gandhi as an Independent Director for a term of five consecutive years up to 31st March, 2019.

Brief resume of Mr. Vijay Gandhi together with other details as required under Clause 49 of the Listing Agreement is provided in the Corporate Governance Report. In the opinion of the Board, Mr. Vijay Gandhi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Vijay Gandhi as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijay Gandhi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vijay Gandhi as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Vijay Gandhi has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 7 for the approval of the members.

Item No. 8

Mr. Abhijit Joshi was appointed as Whole-time Director w.e.f 1st May, 2013. As the existing remuneration payable to Mr. Abhijit Joshi has almost reached the maximum ceiling limit of Rs. 30 Lacs approved by the Shareholders, the Board of Directors at its meeting held on 1st May, 2014 has on the basis of recommendation of Nomination and Remuneration Committee, approved, subject to the approval of shareholders in General Meeting, revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director of the Company for the remaining term of his appointment.

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.

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.

The Board recommends the resolution as set out at Item No. 8 for the approval of the members.

Item Nos. 9 and 10

In terms of the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company by a special resolution, borrow moneys, apart from temporary loans, in excess of aggregate of the paid up capital and its free reserves (section 180(1)(c)) nor the Board can create security or create mortgages, charges and hypothecations over the assets of the Company which would be required to secure aforesaid borrowings (section 180(1)(a)).

The above section 180 of the Companies Act, 2013 corresponds to section 293 of Companies Act, 1956 under which the consent of the Company was required by ordinary resolutions.

Accordingly, the shareholders of the Company had accorded consent by an ordinary resolution to the Board of Directors for borrowing money not exceeding Rs. 40 Crores (Rupees Forty Crores Only) at the 35th Annual General Meeting held on 5th September, 2008.

The Ministry of Corporate Affairs, New Delhi vide its General Circular No. 4/2014 dated 25th March, 2014 has stated that such ordinary resolutions passed under old Companies Act, 1956 for borrowing money in excess of limits and to create security on undertaking of the Company, shall remain valid upto one year from the commencement of the Companies Act, 2013 i.e. upto 11th September, 2014.

Considering the growth of the Company and keeping in mind future requirements of the business, the Company may require to borrow money in excess of the limits prescribed under the Companies Act, 2013 (the Act) and to create security over the assets of the company to secure such loan. Therefore it is proposed to authorize Board to borrow money upto Rs. 100 Crores.

None of the Directors, Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolutions as set out at Item No. 9 and 10 of the Notice for the approval of the members.

Item No. 11

The article 70(i) contains provisions for appointment of Managing Director and Whole-Time Directors of the Company. The provisions of the Companies Act, 2013 provides that an individual shall not be appointed or reappointed as Chairperson and Managing Director or CEO at the same time unless the articles of the Company provides otherwise or where the Company is not engaged in multiple business.

Though the Company's Chairman and CEO are separate persons, the Board felt it prudent to amend Articles to align with the provisions of the Companies Act, 2013.

The present Articles of Association of the Company does not contain provisions for Registers and Documents maintained by the Company and inspection thereof as required by the provisions of Companies Act, 1956.

The provisions of Companies Act, 2013 and rules made thereunder has prescribed various requirements and formats for maintenance and inspection of registers. The Board of Directors felt it prudent to insert the relevant clauses in the articles of association as per the requirements of the new Companies Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 11 of the Notice for the approval of the members.

Registered Office:

Alembic Road,
Vadodara – 390 003
Date: 1st May, 2014

By Order of the Board

Charandeep Singh Saluja
Deputy Company Secretary

DIRECTORS' REPORT

To
The Members,
Your Directors present their 41st Annual Report on the working of the Company together with the Audited Accounts for the year ended on 31st March, 2014.

1. Financial Results:

Particulars	(₹ in Lacs)	
	Year ended on 31 st March, 2014	Year ended on 31 st March, 2013
Profit for the year before Interest, Depreciation and Tax	1452.87	1271.99
Deducting therefrom:		
Interest	12.41	19.06
Depreciation	178.48	179.75
Profit/(Loss) for the year before Taxes	1261.98	1073.18
Less: Provision for Deferred Tax Liabilities/(Asset)	(20.12)	(14.50)
Less: Provision for Income Tax	400.00	310.00
Less: Excess Provisions for earlier years	-	(1.77)
Profit/(Loss) after Taxes	882.10	779.45
Add: Profit brought forward from last year	1262.62	1095.74
Balance available for appropriation	2144.72	1875.19
Less: Appropriations		
Dividend on Equity Shares	96.21	96.21
Dividend Distribution Tax on Equity Shares	16.35	16.35
Transfer to General Reserve	750.00	500.00
Surplus carried to Balance Sheet	1282.16	1262.62

2. Dividend:

Your Directors recommend dividend of ₹ 3 per share (i.e. 30 per cent) on the equity shares of ₹ 10/- each for the year ended on 31st March, 2014 as against ₹ 3 per share (i.e. 30 per cent) for the year ended 31st March, 2013.

3. Operations:

The Company's Gross Sales including export incentives were ₹ 6043.10 lacs for the year under review as compared to ₹ 5429.55 lacs for the previous year.

The profit before interest, depreciation and tax was ₹ 1452.87 lacs for the year under review as compared to ₹ 1271.99 lacs for the previous year. The Company made a net profit of ₹ 882.10 lacs for the year under review as compared to net profit of ₹ 779.45 lacs for the previous year.

4. Management Discussion and Analysis Report:

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchange is enclosed as **Annexure-I** to this report.

5. Corporate Governance:

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

6. Research & Development:

The Company has focused R&D especially on process engineering at plant level, to ensure that the Company retains a dominant position in the market by better processes to improve quality consistency and cost of production. The Company has scaled up and stabilized four new products in the previous year and is also looking at developing more products at the lab scale for the future growth of the Company.

The cost reduction measures taken up aggressively last year, have given us an advantage in the market scenario of falling prices for a few critical products.

7. Safety, Health & Environment:

The Company continues to maintain and improvise upon the high standards of safety at the manufacturing site. 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. We are about to complete the installation of a 3-Stage ETP Process Plant & a MEE/ATFD unit. The Company have become a member of a second waste-solid-disposal site and one liquid disposal site in anticipation of our future needs.

8. Fixed Deposits:

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

9. Particulars of employees:

During the period under review, there is no employee in respect of whom information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, is required to be given in this Directors' Report.

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-II** hereto and forms part of this Report.

11. Directors:

During the year under review, Mr. Santosh Jejurkar and Mrs. Malika Amin had resigned from the Board of the Company. The Board places on record its gratitude for the services rendered by them as a member of the Board.

The Board has appointed Mr. Atul Patel as Additional Director w.e.f. 24th September, 2013. He holds office up to the ensuing Annual General Meeting of the Company. The Company has received a notice u/s. 160 of the Companies Act, 2013 from a shareholder of the Company proposing the candidature of Mr. Atul Patel for the office of an Independent Director.

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

The Independent Directors of the Company viz. Mr. Amit Goradia and Mr. Vijay Gandhi were liable to retire by rotation in terms of provisions of Companies Act, 1956. However, as per the provisions of Companies Act, 2013, the Independent Directors are required to be appointed by shareholders for a term upto 5 consecutive years and they shall not be liable to retire by rotation. Accordingly, it is proposed to appoint them for a term of 5 consecutive years upto 31st March, 2019.

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 Director.

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. Auditors:

M/s. J.R.S. Patel & Co., Chartered Accountants, Vadodara (Firm Registration No. 107709W) Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment have expressed their willingness to continue as Statutory Auditors, if re-appointed. Members are requested to appoint them from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

14. Cost Auditor:

The Board of Directors has appointed Mr. H. R. Kapadia, Cost Accountant, Vadodara as Cost Auditor of the Company for conducting audit of the cost accounts maintained by the Company relating to the manufacture of chemicals for the year 2013-14.

15. Secretarial Auditors:

The Board of Directors had appointed M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2014-15.

PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

16. 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 financial year ended 31st March, 2014, the applicable accounting standards have been followed;
- ii) accounting policies as listed in Note AA to the financial statements have been selected and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company as on 31st March, 2014 and of the profit of the Company for the year under review;
- 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; and
- iv) The Annual Accounts for the financial year ended 31st March, 2014 have been prepared on going concern basis.

17. 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.

Registered Office:

Alembic Road,
Vadodara – 390 003
Date: 1st May, 2014

By Order of the Board

Chirayu R. Amin
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS**Annexure-I to Directors' Report****(A) Industry Structure and Development**

The Company has grown its pharma intermediate business via increasing sales of the existing products, through better customer servicing as well as by developing new products, which are expected to grow in the near future.

In spite of emerging competition and more stringent quality demand, the Company continues to retain a stable base in the speciality chemicals area and has also extended its reach into the international chloroformates market. The Company has reduced its presence in the cosmetics industry, as it is now focusing on a more profitable product mix in other areas.

(B) Opportunities, Threats, Risks, Concerns and Outlook

There is an opportunity for the Company to grow further in the phosgene related business. It would try to retain the leading position in the Domestic market, while attempting to increase its presence in custom molecules, for the European and US markets. The Company has an opportunity to grow in the chloroformate business globally and is working on products and processes that will help capture a larger market share in the future.

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. The focus for the Company now is to grow its topline without significant increase in Capex and Fixed Cost. The Company plans to look for higher value / margin product and also aims to achieve this goal through better processes to increase output and efficiency with the same plant configuration.

The Company has received a clearance from the Ministry of Environment and Forests for expansion of its licensed phosgene capacity. The approval from the Ministry of Industries is also obtained and now the permission is sought for implementing expansion commercially from the Gujarat Pollution Control Board. The outlook for the Company is positive and it will aim to achieve further growth.

(C) Financial Performance:

The Gross Revenue of the Company was ₹ 6043.10 Lacs for the year under review as compared to ₹ 5429.55 Lacs for the previous year. The Company registered a net profit of ₹ 882.10 Lacs for the year under review as compared to net profit of ₹ 779.45 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

The Company has developed internal talent, from the present environment, instead of hiring from outside. It would like its own people to grow into bigger roles and handle larger portfolios. Based on this philosophy, the Company has given its senior team more responsibilities and hopes to encourage their growth keeping in mind the overall corporate objectives and goals.

The Company has also hired some seniors with complimentary knowledge and skills to fulfill the gaps in our capabilities. This will enable to grow and compete in the global market.

Annexure-II 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:**

- (i) Optimized distillation parameters/hardware in some products to generate more output, thereby reducing the usage of energy.
- (ii) The Company has fitted glass filled Teflon Nozzles in water-jet systems, which results in reduction in cycle times due to better vacuum.
- (iii) Cooling Tower's CI-Fans were replaced by FRP, which has reduced power consumption giving us significant energy savings.

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

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.

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The Company have initiated the new project installation in 2 phases with an investment plan of ₹15 Crores. This would enhance the capacity of phosgene from existing 120 MT per month to the permitted 400 MT per month.

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

Shifting of the vacuum system and cooling tower near to TCC /ISO-2 has resulted in a significant reduction in process-cycle-time & has given a better control over expenses in maintenance-breakdowns. Exact quantification of amount of energy saving and its impact on cost of production is not feasible.

(B) Consumption per unit of Production

On account of the fact that a number of different products are manufactured in the Company, some through continuous process and others through batch process, with varying cycle times and batch sizes, it is not feasible to report the fuel consumption per unit of production.

FORM "A"

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

(A)	Power and Fuel Consumption	2013-14	2012-13
1.	Electricity:		
(a)	Purchased Units (KWH)	35,91,526	38,20,908
	Total Amount (Rs.)	2,61,33,146	2,70,51,358
	Average Rate (Rs./ Unit)	7.28	7.08
(b)	Own Generation (KWH)	15,500	29,300
2.	Bio-Mass Briquettes		
	Quantity (Kgs.)	29,87,480	28,71,480
	Total Amount (Rs.)	1,73,05,839	1,55,11,682
	Average Rate (Rs./Kg)	5.79	5.40
3.	Furnace Oil:		
	Quantity (Kgs.)	18,058	23,887
	Total Amount (Rs.)	7,59,637	10,10,405
	Average Rate (Rs./Kg)	42.07	42.30
4.	L.D.O. (Ltr.)	5,324	8,540
	Total Amount (Rs.)	2,95,569	4,32,749
	Average Rate (Rs./Lit.)	55.52	50.67

FORM "B"

Form for disclosure of particulars with respect to technology absorption.

(A) Research & Development (R&D)

(1) Specific areas where research work was carried out by the Company's Research Centre, which is approved by DSIR – are as follows :

- Improvement in cycle times and yield improvement.
- Process development at lab scale for new products.
- Pilot plant trials of new products and speciality chemicals.
- Impurity Development
- Analytical Method Development and Methods for cleaning validations.

(2) Future plan of action:

A number of other products are under various stages of development and these will be taken to completion over this year.

(B) Technology Absorption, Adaptation & Innovation

(1) Efforts towards technology absorption:

The Company would start going in the direction of more automation from the year 2014-15, in phase-wise manner. This will give us better control on technologies/processes.

(2) Benefits of the above:

The commercialization of these engineering technologies will help to increase the Company's product-base and sales-volume. It will help seed a new-focus market, for the coming years.

(3) Information regarding technology imported, during the last 5 years:

There was no technology import, during the last 5 years.

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 6 Directors as on 31st March, 2014. Out of six, five Directors are Non-Executive Directors. The Chairman is Non-Executive Director. There are three Independent Directors on the Board of the Company.

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

Four Board Meetings were held during the year. The dates on which the meetings were held are as follows: 24th April, 2013, 8th August, 2013, 14th November, 2013 and 29th January, 2014.

- 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. C. R. Amin (Chairman)	Promoter & Non-Executive	4	Yes	11	2	1
Mrs. M. C. Amin (Resigned w.e.f. 22 nd October, 2013)	Promoter & Non-Executive	2	Yes	4	-	-
Mr. U. C. Amin	Promoter & Non-Executive	4	Yes	1	1	-
Mr. Amit Goradia	Non-Executive Independent	4	Yes	-	-	1
Mr. Santosh Jejurkar (Resigned w.e.f. 25th April, 2013)	Non-Executive Independent	1	NA	-	-	-
Mr. V. H. Gandhi	Non-Executive Independent	4	Yes	-	2	-
Mr. Atul Patel (Appointed w.e.f. 24th September, 2013)	Non-Executive Independent	2	NA	6	1	-
Mr. Abhijit Joshi (Appointed w.e.f. 1st May, 2013)	Non-Promoter & Executive	3	Yes	-	1	-

Notes: * Excludes Directorship in private limited companies, foreign companies and section 25 companies.

Memberships of only Audit Committee and Shareholders'/Investors' Grievances Committee are considered as per Listing Agreement.

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 2013-14. 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 (i.e. one layer below the Board of Directors) have given declaration regarding the adherence to the Code of Conduct as enunciated by the Company for the year ended 31st March, 2014 as required under Clause 49 of the Listing Agreement.

For Paushak Limited

**Sd/-
Abhijit Joshi
CEO**

Place: Vadodara

Date: 1st May, 2014

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 Group Chief Financial Officer of the Company.

3. Audit Committee

- Composition & Terms of Reference**

The Audit Committee is comprising of three Non-Executive Independent Directors as on 31st March, 2014 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. During the year under review, Mr. Santosh Jejurkar and Mrs. Malika Amin has resigned w.e.f. 25th April, 2013 and 22nd October, 2013 respectively and Mr. Atul Patel was inducted as member of the Committee w.e.f. 14th November, 2013.

The role and terms of reference stipulated by the Board to the Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The Statutory Auditors, Internal Auditors, Cost Auditor and other senior management personnel are invited to attend the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

- Meetings and the attendance during the year:**

Four meetings of the Audit Committee were held during the year on 24th April, 2013, 8th August, 2013, 14th November, 2013 and 29th January, 2014. The attendance of the members of Audit Committee is as follows:

Name of Director	Category	Meetings attended during the year
Mr. Amit Goradia (Chairman)	Non-Executive Independent	4
Mrs. M. C. Amin (Resigned w.e.f. 22nd September, 2013)	Promoter & Non-Executive	2
Mr. Santosh Jejurkar (Resigned w.e.f. 25th April, 2013)	Non-Executive Independent	1
Mr. V. H. Gandhi	Non-Executive Independent	4
Mr. Atul Patel (Appointed w.e.f. 24th September, 2013)	Non-Executive Independent	1

4. Nomination and Remuneration Committee

The Board of Directors has constituted Nomination and Remuneration Committee of Directors consisting of Mr. Atul Patel, Mr. Amit Goradia, Mr. Vijay Gandhi and Mr. Chirayu Amin. Mr. Atul Patel is a Chairman of Nomination and Remuneration Committee.

Meetings and the attendance:

A meeting of Nomination and Remuneration Committee was held on 1st May, 2014 to approve and recommend revision in Remuneration payable to Mr. Abhijit Joshi, Whole-time Director of the Company. Mr. Atul Patel, Mr. Amit Goradia, Mr. Vijay Gandhi and Mr. Chirayu Amin remained present in the said meeting.

The Company does not have a Remuneration Committee of Directors.

- Details of Remuneration paid to Directors:

Non-Executive Directors

Non-executive Directors are paid sitting fees for attending Board and Committee Meetings at ₹ 5,000/- per meeting.

Name of Directors	Sitting fees for Board Meetings (Rs.)	Sitting fees for Committee Meetings (Rs.)	Total Fees Paid (Rs.)
Mr. C. R. Amin	20,000	55,000	75,000
Mrs. M. C. Amin	10,000	20,000	30,000
Mr. U. C. Amin	20,000	-	20,000
Mr. Amit Goradia	20,000	20,000	40,000
Mr. Santosh Jejurkar	5,000	5,000	10,000
Mr. V. H. Gandhi	20,000	45,000	65,000
Mr. Atul Patel	10,000	5,000	15,000

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	23.50

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.

5. Shareholders' / Investors' Grievances Committee

The Shareholders' / Investors' Grievances Committee comprises of three Directors viz. Mr. C. R. Amin, Mr. V. H. Gandhi and Mr. Abhijit Joshi. Mr. C. R. Amin is Chairman of the Shareholders' / Investors' Grievances Committee. During the year under review, Mr. Santosh Jejurkar and Mrs. Malika Amin has resigned w.e.f. 25th April, 2013 and 22nd October, 2013 respectively and Mr. V. H. Gandhi was inducted as member of the Committee w.e.f. 14th November, 2013.

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

Eleven meetings of the Shareholders' / Investors' Grievances Committee were held during the year. The attendance of the members of the Committee is as follows:

Name of Director	Category	Meetings attended during the year
Mr. C. R. Amin (Chairman)	Promoter & Non-Executive	11
Mrs. M. C. Amin (Resigned w.e.f. 22nd September, 2013)	Promoter & Non-Executive	2
Mr. Santosh Jejurkar (Resigned w.e.f. 25th April, 2013)	Non- Executive Independent	Nil
Mr. V. H. Gandhi	Non- Executive Independent	5
Mr. Abhijit Joshi (Appointed w.e.f. 1st May, 2013)	Non-Promoter & Executive	10

The meeting of Shareholders' / Investors' Grievances Committee is held every month, in which transfers, transmission, issuance of certificates, etc. are approved. To comply with the requirements of Clause 47(c) of the Listing Agreement, the Company Secretary and Registrar and Share Transfer Agent are also authorized by the Board to approve the transfers, transmission, issuance of certificates, etc. at the interval of seven days' time.

6. General Body Meetings

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

Year	Location	Date	Time	No. of Special Resolutions passed
2010-11	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	30th August, 2011	4.30 p.m.	Nil
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

- No Extraordinary General Meetings was held during the previous year.

- No special resolution passed through postal ballot in previous year.
- No special resolutions proposed to be passed through postal ballot.

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

Mr. U. C. Amin will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Mr. Atul Patel was appointed as Additional Director w.e.f. 24th September, 2013. As per the provisions of the Companies Act, 2013, he holds office up to the ensuing Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director.

Mr. U. C. Amin studied Economics with focus on International Trade at University of Michigan, USA. He has worked in regulatory department at Ivax, UK. His job at Ivax included, help management choose filing strategy for multiple countries within Europe. He has vast experience of a decade. He was the Whole-time Director of the erstwhile Paushak Limited prior to its merger with the Company and had worked extensively on its turnaround. He holds directorships in Gujarat Flying Club (Section 25 Company) and Alembic limited. He is a member of Stakeholders Relationship Committee (Shareholders' / Investors' Grievances Committee) and Corporate Social Responsibility Committee of the Company. He is also a member of Stakeholders Relationship Committee (Shareholders' / Investors' Grievances Committee) of Alembic Limited. He holds 26,997 Equity Shares of the Company. Mr. Udit Amin is son of Mr. C. R. Amin.

Mr. Atul Patel has done his graduation in Textile Engineering. He is a dynamic industrialist with a vision of growth, progress and prosperity through commitment and hard work. At present, he is Managing Director of Tarak Chemicals Limited, a Company involved in manufacturing of oil field chemicals and other speciality chemicals.

He holds directorships in Baroda Citizens Community Co-operative Credit Society Limited, Enviro Infrastructure Company Limited, Indo Nippon Chemical Company Limited, Infinity Consultants Limited, Protel Chemicals Private Limited, Sheffield Investments Private Limited, Shrieve Chemicals India Private Limited, Tarak Chemicals Limited, Transpek Industry Limited and 20 Microns Limited. He is member of Audit Committee of the Company. Mr. Atul Patel does not hold any Equity Shares in the Company.

Mr. Amit Goradia is a 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 holds directorships in Jewel Consumer Care Private Limited, Kunkel Wagner (India) Private Limited and Subhaag Trading (India) Private Limited. He is Chairman of Audit Committee of the Company. Mr. Amit Goradia does not hold any equity shares in the Company.

Mr. Vijay Gandhi is a Practising Chartered Accountant having experience of more than 25 years in the field of Accounts and Taxation. He is fellow member of the Institute of Chartered Accountants of India. He is member of Audit Committee and Shareholders'/Investors' Grievances Committee of the Company. Mr. Vijay Gandhi does not hold any equity shares in the Company.

Shareholding of Non-Executive Directors:

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

7. Disclosure

There were no materially significant related party transactions, which are considered to have potential conflict with the interests 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. AA (7) of the notes forming parts of Accounts.

8. Compliance

The Company has complied with all the mandatory requirements of the Listing Agreement with Stock Exchange as well as regulations and guidelines of SEBI. Further, there is no penalty/stricture imposed on the Company by any Statutory Authority 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:

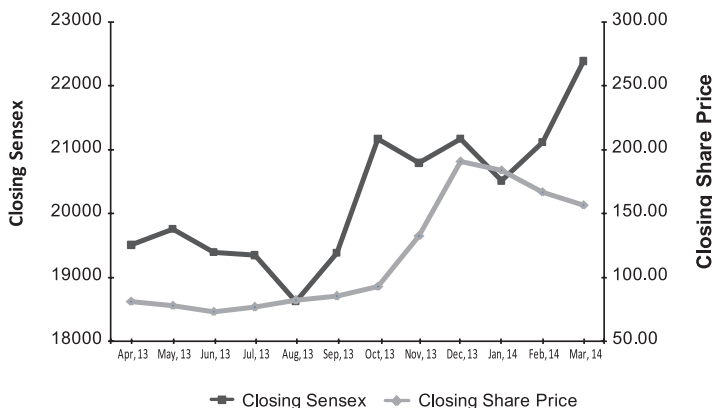
1. Annual General Meeting, Date and Time, Venue : Thursday, 7th August, 2014 at 4:00 p.m.
"Sanskriti", Alembic Corporate Conference Center,
Opp. Pragati Sahakari Bank Limited, Alembic Colony,
Vadodara - 390 003
2. Financial Calendar : Adoption of results for the quarter:
Quarter ending 30th June, 2014 : By 14th August, 2014
Quarter ending 30th September, 2014 : By 14th November, 2014
Quarter ending 31st December, 2014 : By 14th February, 2015
Quarter/Year ending 31st March, 2015 : By 15th/30th May, 2015
Annual General Meeting for the year ended 31st March, 2015 : August - September, 2015
3. Date of Book Closure : Thursday, 31st July, 2014, to 7th August, 2014
(both days inclusive)
4. Dividend Payment Date : On or before 14th August, 2014
5. Registered Office : Paushak Limited
Alembic Road, Vadodara - 390 003.
Ph. No. +91-265-2280550, 2280880
Fax : +91-265-2282506
Web: www.paushak.com
6. Listing Details : Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
(Scrip Code : 532742)
7. Stock Price Data : Bombay Stock Exchange Limited

Month	Month's High Price	Month's Low Price
April 2013	82.55	57.20
May 2013	88.00	77.50
June 2013	78.50	70.60
July 2013	79.90	68.05
August 2013	90.00	72.05
September 2013	86.05	75.05
October 2013	101.00	81.15
November 2013	132.65	78.50
December 2013	191.00	127.00
January 2014	259.80	165.10
February 2014	180.00	134.00
March 2014	175.10	150.30

PAUSHAK LIMITED

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Share Performance of the Company in comparison to BSE Sensex



8. Registrar and Share 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
9. Share Transfer System : Share transfers are registered and returned within a period of 15 days from the date of receipt, if documents are complete in all respects.
10. Distribution of Shareholding

The Distribution of Shareholdings as on 31st March, 2014 is given as under:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of total shares
001 - 500	11169	96.81	591026	18.43
501 - 1,000	234	2.03	176733	5.51
1,001 - 2,000	66	0.58	99716	3.11
2,001 - 3,000	29	0.25	73887	2.30
3,001 - 4,000	13	0.11	45310	1.41
4,001 - 5,000	6	0.05	26661	0.83
5,001 - 10,000	7	0.06	50923	1.59
10,001 & above	13	0.11	2142858	66.82
Total :	11537	100.00	32,07,114	100.00

Shareholding pattern as on 31st March, 2014

Sr. No.	Category	No. of shares held	% of voting strength
01.	Promoters & Associates	21,42,298	66.80
02.	Banks, Financial Institutions & Insurance Companies	83	0.00
03.	Bodies Corporate	35,437	1.10
04.	Indian Public	10,11,418	31.53
05.	NRI / OCB	11,944	0.38
06.	Others	5,934	0.19
	Total	32,07,114	100.00

11. Dematerialization of Shares and liquidity : At the end of the year 27,41,261 (about 85.47% 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)
12. Plant Location : Panelav, Taluka Halol, Dist. Panchmahal.
13. 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
Paushak Limited, Alembic Road, Vadodara – 390 003
Tel. +91-265-2280550, 2280880
Fax : +91-265-2282506
E-mail: paushak.investors@alembic.co.in

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by Paushak Limited for the year ended on 31st March, 2014 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.

For J.R.S. Patel & Co.
Chartered Accountants
(Registration No.: 107709W)

Place: Vadodara
Date: 1st May, 2014

Rajesh Patel
Partner
Membership No.: 032910

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 31st March 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The company’s Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 the internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (b) in the case of the Statement of Profit and Loss of the profit of the company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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.
 - 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

(Rajesh Patel)
PARTNER
Membership No: 032910

Place: Vadodara

Date: 1st May, 2014

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 31ST MARCH, 2014 OF PAUSHAK LIMITED, BARODA.

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, including quantitative details and general location of fixed assets.
 - (b) During the year, the Company has not carried out physical verification of the fixed assets. The fixed assets are physically verified under a phased programme of verification during last financial year. In our opinion, frequency of verification is not reasonable and should be increased 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 and accordingly, we are unable to comment on discrepancies, if any that may be identified.
 - (c) The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern status.
3. In respect of its Inventories:
 - (a) As explained to us, all the inventory of the Company has been physically verified by the management 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.
4. In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has granted unsecured loan to company listed in register maintained under section 301 of the Companies Act, 1956. Total number of party is 1 (One) and total amount outstanding as at 31.03.2014 is Nil. The maximum amount involved was Rs.2,05,27,123/- (Rupees Two Crores Five Lakhs Twenty Seven Thousand One Hundred Twenty Three only). The company has not granted any loans, secured or unsecured, to firms or other parties in the register maintained under section 301 of the Companies Act, 1956.
 - (b) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions for loans given are prima facie not prejudicial to the interest of the Company.
 - (d) There is no overdue amount in respect of said loans.

PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

- (e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (f) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clauses (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable to the company for the current 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 controls systems.
6. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956 :
- (a) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956, to the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
- (b) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956, according to the information and explanations given to us 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 of 58A and 58AA or any other relevant provision 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 Company is commensurate with the size of the Company and nature of its business.
9. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and 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.
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 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, 2014 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.

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	13,090/-	F.Y.2011-12	Commissioner of Income Tax (Appeal) Baroda.
The Income tax Act, 1961	Income tax	3,51,126/-	F.Y.2009-10	Commissioner of Income Tax (Appeal) Baroda.
The Income tax Act, 1961	Income tax	3,67,540/-	F.Y.2010-11	Commissioner of Income Tax (Appeal) Baroda.

11. 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.
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 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 the 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 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
Firm Registration No.107709W

(Rajesh Patel)
PARTNER
Membership No: 032910

Place: Vadodara

Date: 1st May,2014

PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	32,071,140	32,071,140
(b) Reserves and Surplus	B	424,664,983	347,605,247
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	C	7,365,067	9,376,688
(c) Other Long term liabilities	D	2,500,000	2,500,000
(d) Long term provisions	E	1,544,843	1,415,230
(3) Current Liabilities			
(a) Short-term borrowings	F	145,587	11,693,071
(b) Trade payables	G	46,462,585	46,538,410
(c) Other current liabilities	H	6,139,851	4,744,993
(d) Short-term provisions	I	17,371,956	14,283,151
Total		538,266,013	470,227,930
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	J	92,174,936	104,677,156
(ii) Capital work-in-progress		35,427,506	132,559
(b) Non-current investments	K	91,764,871	124,939,871
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	L	86,000,000	12,513,257
(b) Inventories	M	76,134,855	77,806,773
(c) Trade receivables	N	142,588,158	141,694,990
(d) Cash and cash equivalents	O	2,400,693	1,752,343
(e) Short-term loans and advances	P	11,774,994	6,710,981
(f) Other current assets		-	-
Total		538,266,013	470,227,930
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

Charandeep Singh Saluja

Dy. Company Secretary

Chirayu R. Amin

CHAIRMAN

Udit C. Amin

Atul H. Patel

Amit M. Goradia

Vijay H. Gandhi

Abhijit A. Joshi

} DIRECTORS

Vadodara, 1st May, 2014

Vadodara, 1st May, 2014

Statement of Profit and Loss for the Year ended 31st March, 2014

Particulars	Note No	Year ended	
		31st March, 2014 Amount (₹)	Year ended 31st March, 2013 Amount (₹)
I. Revenue from operations	Q	604,309,623	542,954,879
Less : Excise		41,035,379	<u>34,824,103</u>
			<u>508,130,776</u>
II. Other Income	R	16,803,501	<u>11,509,299</u>
III. Total Revenue (I + II)		580,077,744	<u>519,640,075</u>
IV. Expenses:			
Cost of materials consumed	S	233,134,101	206,964,777
Stores, Spares & Containers Consumed	T	25,331,990	22,306,228
Changes in inventories of Finished Goods, Work in progress	U	4,290,204	6,896,247
Manufacturing expenses	V	51,164,319	57,825,146
Employee's Expense	W	59,215,940	50,187,058
Research and Development Expense	X	8,328,273	9,103,529
Financial costs	Y	1,240,580	1,905,717
Depreciation		17,847,642	17,975,179
Other expenses	Z	53,326,251	<u>39,158,246</u>
V. Total Expenses		453,879,300	<u>412,322,127</u>
VI. Profit before tax		126,198,444	107,317,948
VII. Tax expense:			
Current tax		40,000,000	31,000,000
Deferred tax		(2,011,621)	(1,450,417)
Excess Provision for Earlier Years		-	<u>(176,716)</u>
VIII. Profit/(Loss) for the period (XI + XIV)		88,210,065	<u>77,945,081</u>
IX. Earning per equity share: (FV ₹ 10/- each)			
- Basic & Diluted		27.50	24.30

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

Charandeep Singh Saluja
Dy. Company Secretary

Chirayu R. Amin

Udit C. Amin
Atul H. Patel
Amit M. Goradia
Vijay H. Gandhi
Abhijit A. Joshi

CHAIRMAN

DIRECTORS

Vadodara, 1st May, 2014

Vadodara, 1st May, 2014

PAUSHAK LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

	As at 31.03.2014 Amount (₹)	As at 31.03.2013 Amount (₹)
NOTE : A		
Share Capital :		
(a) Shares authorized :		
9,000,000 Equity shares of ₹10/- each	90,000,000	90,000,000
1,100,000 Redeemable Cumulative Preference Shares of ₹ 100/- each	110,000,000	110,000,000
Total	200,000,000	200,000,000
(b) Shares issued, subscribed and fully paid :		
3,207,114 Equity Shares of ₹10/- each,	32,071,140	32,071,140
Total	32,071,140	32,071,140
(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :		
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.		
(d) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital :		
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.		
(e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :		
	31st March, 2014	31st March, 2013
	Numbers	% held
	Numbers	% held
1 Sierra Investments Limited	815375	25.42
2 Alembic Limited	610615	19.04
3 Shreno Limited	237369	7.40
4 Nirayu Private Limited	171535	5.35
	815375	25.42
	610615	19.04
	237369	7.40
	171535	5.35
NOTE : B		
Reserves and Surplus :		
(a) Capital Reserve		
Balance as per the last financial statements	424,730	424,730
(b) Capital Redemption Reserve		
Balance as per the last financial statements	30,010,000	30,010,000
Addition during the year	106,160	-
Total	30,116,160	30,010,000
(c) Securities Premium A/c		
Balance as per the last financial statements	78,263,870	78,263,870
(d) General Reserve		
Balance as per the last financial statements	112,644,155	62,644,155
Add : Amount transferred from Profit & Loss Account as per Statement of Profit & Loss	75,000,000	50,000,000
Total	187,644,155	112,644,155
(e) Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	126,262,492	109,573,900
Profit for the year	88,210,065	77,945,081
Less: Appropriations		
Proposed final equity dividend amount per share ₹ 3/- (31st March, 2013 : ₹ 3/-)	9,621,342	9,621,342
Tax on proposed equity dividend	1,635,147	1,635,147
Transfer to General Reserve	75,000,000	50,000,000
Total Appropriations	86,256,489	61,256,489
Net Surplus in the statement of profit and loss	128,216,068	126,262,492
Total Reserves and Surplus	424,664,983	347,605,247

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

	As at 31.03.2014 Amount (₹)	As at 31.03.2013 Amount (₹)
NOTE : C		
Deferred Tax Liabilities (Net) :		
Deferred Tax Liabilities on Difference Between Book & Tax Depreciation	9,109,775	10,123,507
Total	<u>9,109,775</u>	<u>10,123,507</u>
Less: Deferred Tax Assets on Provision for diminution in value of Investments Disallowances under Income Tax Act.	-	-
Total	<u>1,744,709</u>	<u>746,819</u>
Deferred Tax Liabilities (Net)	<u>7,365,067</u>	<u>9,376,688</u>
NOTE : D		
Other Long Term Liabilities :		
Trade Deposits	2,500,000	2,500,000
Total	<u>2,500,000</u>	<u>2,500,000</u>
NOTE : E		
Long Term Provisions :		
Provision for employee benefits		
Provision for Leave benefits	1,544,843	1,415,230
Total	<u>1,544,843</u>	<u>1,415,230</u>
NOTE : F		
Short-term borrowings :		
From Banks		
Working Capital facilities		
(Secured by way of hypothecation charge on inventories and book debts.)	145,587	11,693,071
Total	<u>145,587</u>	<u>11,693,071</u>
NOTE : G		
Trade Payable :		
For supplies/services		
a) Due to Micro & Small enterprises	211,613	400,259
b) Others	46,250,972	46,138,151
Total	<u>46,462,585</u>	<u>46,538,410</u>
NOTE : H		
Other current liabilities :		
(a) Unpaid dividends	2,140,097	1,546,742
(b) Unpaid / Unclaimed matured deposits and interest accrued thereon	-	-
Unclaimed matured Deposits	-	-
Interest accrued thereon	-	2,851
(c) Statutory Dues (Liabilities)	473,578	413,449
- PF	-	97,583
- CENVAT & Service Tax	-	256,277
- VAT & CST	1,434,429	530,230
- TDS	2,091,746	1,897,861
(d) Staff payables	6,139,851	4,744,993
Total	<u>6,139,851</u>	<u>4,744,993</u>
NOTE : I		
Short-term provisions :		
(a) Provision for employee benefits		
Provision for Leave benefits	619,572	598,043
Provision for Gratuity benefits	880,007	-
(b) Others		
Provision for ESI	915,869	915,869
Proposed equity dividend	9,621,342	9,621,342
Provision of tax on Proposed equity dividend	1,635,147	1,635,147
Provision for Income Tax	119,088,253	79,088,253
Less: Income Tax Paid	115,388,234	77,575,503
Total (a) + (b)	<u>3,700,019</u>	<u>1,512,750</u>
	<u>17,371,956</u>	<u>14,283,151</u>

PAUSHAK LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

Note : J.

(i) TANGIBLE ASSETS :

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on 01.04.2013 Amount (₹)	Additions Amount (₹)	Deductions/ Adjustments Amount (₹)	As on 31.03.2014 Amount (₹)	As on 01.04.2013 Amount (₹)	Deductions/ Adjustments Amount (₹)	For the year Amount (₹)	As on 31.03.2014 Amount (₹)	As on 31.03.2014 Amount (₹)	As on 31.03.2013 Amount (₹)
Freehold land	704,959	-	-	704,959	-	-	-	-	704,959	704,959
Buildings	17,751,950	-	-	17,751,950	9,108,160	-	436,731	9,544,891	8,207,059	8,643,790
Plant & Machinery	223,483,594	5,345,425	-	228,829,019	134,110,403	-	15,960,471	150,070,874	78,758,145	89,373,191
R & D Equipment	11,872,112	-	-	11,872,112	7,176,702	-	1,335,807	8,512,509	3,359,603	4,695,410
Furniture & Fixtures	1,018,960	-	-	1,018,960	613,703	-	41,361	655,064	363,896	405,257
Office Machinery	1,099,438	-	-	1,099,438	516,955	-	45,917	562,872	536,566	582,483
Vehicles	287,955	-	-	287,955	15,890	-	27,356	43,246	244,709	272,065
Total	256,218,968	5,345,425	-	261,564,393	151,541,813	-	17,847,643	169,389,456	92,174,936	104,677,156
Previous Year	281,334,443	14,197,851	39,313,326	256,218,968	169,559,124	35,992,490	17,975,179	151,541,813	104,677,156	
(ii) Capital work-in-progress :										
Capital Work in Progress									35,427,506	132,559

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

	As at 31.03.2014 Amount (₹)	As at 31.03.2013 Amount (₹)
NOTE : K		
Non-Current Investments (At Cost) :		
Non Trade Investments :		
Quoted Equity Instruments		
Investment in Associates		
1,710 (31st March, 13: 855) equity shares of ₹ 2/- each fully paid up in Alembic Limited. (855 Shares received during the year as a Bonus Shares in the ratio of 1:1.)	1,980	1,980
855 (31st March, 13: 855) equity shares of ₹ 2/- each fully paid up in Alembic Pharmaceuticals Limited. (Received pursuant to the Scheme of Demerger of Alembic Limited into Alembic Pharmaceuticals Limited. Shares issued in the ratio of 1:1.)	-	-
Others		
960 (31st March, 13: 960) equity shares of ₹ 2/- each fully paid up in Siemens Limited.	1,500	1,500
10,000 (31st March, 13: 10,000) equity shares of ₹ 10/- each fully paid up in Purak Vinimay Limited	100,000	100,000
Less : Provision for diminution in value of investments	(100,000)	(100,000)
Unquoted Equity Instruments		
Investment in Associates		
1,433 (31st March, 13: 1,433) equity shares of ₹100/- each fully paid up in Nirayu Pvt.Ltd.	364,731	364,731
99,999 (31st March, 13: 99,999) equity shares of ₹100/- each fully paid up in Shreno Limited.	2,410,364	2,410,364
28,252 (31st March, 13: 28,252) equity shares of ₹10/- each fully paid up in Sierra Investments Ltd.	783,340	783,340
1,150 (31st March, 13: 1,150) equity shares of ₹10/- each fully paid up in Whitefield Chemtech Pvt.Ltd.	1,000	1,000
Others		
10 (31st March, 13: 10) equity shares of ₹100/- each fully paid up in Gujarat Urban Housing Co.	1,000	1,000
25,020 (31st March, 13: 25,020) equity shares of ₹10/- each fully paid up in Pragati Sahakari Bank Ltd.	250,306	250,306
1,000 (31st March, 13: 1,000) equity shares of ₹ 25/- each fully paid up in Co-op Bank of Baroda Ltd.	25,000	25,000
1 (31st March, 13: 1) equity shares of ₹ 25/- each fully paid up in Bharat Co-op Bank Ltd.	25	25
25 (31st March, 13: 25) equity shares of ₹ 25/- each fully paid up in The Shamrao Vithal Co-op Bank Ltd.	625	625
Unquoted Preference Shares		
Investment in Associates		
Nil (31st March, 13: 10,500) 10% Convertible.Pref.Shares of ₹100/- each fully paid up in Nirayu Pvt.Ltd. (10,500 shares redeemed during the year)	-	2,100,000
5,00,000 (31st March, 13: 5,00,000) 9% Conv. Pref. Shares of ₹100/- each fully paid up in Sierra Investments Limited.	-	50,000,000
3,60,000 (31st March, 13: 6,90,000) 9% Non. Conv. Pref. Shares of ₹100/- each fully paid up in Whitefield Chemtech Pvt.Ltd. (3,30,000 shares redeemed during the year)	-	69,000,000
Others		
2,92,500 (31st March, 13: NIL) 1% Redeemable Cumulative Pref. Shares of ₹10/- each fully paid up in Enviro Infrastructure Co. Ltd. (2,92,500 shares purchase during the year Pending for Allotment)	2,925,000	-
Others		
Investment in Associates		
Option Right of Immovable Property of Shreno Ltd. (Refer Note No. 6 to Notes forming part of accounts)	85,000,000	-
Total	91,764,871	124,939,871
Aggregate book value of unquoted investments	91,761,391	124,936,391
Aggregate book value of quoted investments	3,480	3,480
Aggregate market value of quoted investments	1,014,901	629,517
Aggregate value of diminution in value of investments	100,000	100,000

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

	As at 31.03.2014 Amount (₹)	As at 31.03.2013 Amount (₹)
NOTE : L		
Current Investments (At Cost) :		
i) Current portion of Non-Current Investment		
Unquoted Preference Shares		
Investment in Associates		
5,00,000 (31st March, 13: 5,00,000) 9% Conv. Pref. Shares of ₹100/- each fully paid up in Sierra Investments Limited. (The Shares were due for Redemption dt. 01.03.2015)	50,000,000	-
3,60,000 (31st March, 13: 6,90,000) 9% Non. Conv. Pref. Shares of ₹100/- each fully paid up in Whitefield Chemtech Pvt.Ltd. (The shares were due for Redemption dt. 29.03.2015) (3,30,000 shares redeemed during the year)	36,000,000	-
ii) Investment in Mutual Fund (Unquoted)		
NIL Unit (31st March, 13: 8,185.340) Reliance Liquid Fund-Treasury Plan Daily Dividend Option Dividend Reinvestment 3,270.667 Unit Purchase during the year Dividend Reinvestment Unit 81.758 ₹1,24,986/- 11,537.765 Unit Redemption during the year	-	12,513,257
NIL Unit (31st March, 13: NIL) Reliance Money Manager Fund Daily Dividend Option Dividend Reinvestment 53,887.749 Unit Purchase during the year Dividend Reinvestment Unit 590.585 ₹ 5,93,241/- 54,478.334 Unit Redemption during the year	-	-
Total	86,000,000	12,513,257
Aggregate book value of unquoted investments	86,000,000	12,513,257

NOTE : M

Inventories :

(a) Raw materials	37,740,110	34,203,560
(b) Work-in-progress	1,593,876	2,240,532
(c) Finished goods	664,106	7,028
(d) Semi Finished goods	25,953,351	30,253,977
(e) Stores, spares & Packing Materials	10,183,412	11,101,676
Total	76,134,855	77,806,773

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.

NOTE : N

Trade Receivables (Unsecured) :

(a) Over Six months from the due date			
Considered good	827,750		1,401,063
Considered doubtful	1,465,514		-
Less : Provision for doubtful debts	1,465,514	827,750	-
(b) Others Considered good		141,760,408	140,293,927
Total		142,588,158	141,694,990

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

	As at 31.03.2014 Amount (₹)	As at 31.03.2013 Amount (₹)
NOTE : O		
Cash & Cash equivalents :		
(a) Balances with Bank		
- in Current Accounts	112,302	65,081
- Unpaid Dividend Accounts	2,246,257	1,546,742
(b) Cash on hand	42,133	140,520
Total	2,400,693	1,752,343

NOTE : P

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

(a) Loans and Advances to Related Parties

1] Securities Deposits	-	3,500,000
2] Advance given for Purchase of Immovable property	4,338,934	-

(b) Others

1] Advance given to Trade Creditors	2,072,953	947,330
2] Advance for Travelling	52,355	16,448
3] Tender and Other Deposits	47,414	44,581
4] Receivable from Excise/Vat Authorities	5,109,336	2,029,578
5] Advance recoverable in cash or in kind	154,002	173,044
Total	11,774,994	6,710,981

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Year ended 31.03.2014 Amount (₹)	Year ended 31.03.2013 Amount (₹)
NOTE : Q		
Revenue from :		
a Sale of manufacture goods		
- Domestic	484,120,932	363,625,530
- Exports	<u>97,598,664</u>	<u>157,547,582</u>
	581,719,596	521,173,112
b Other Operating Revenues		
- Disposal Sales	18,198,965	19,277,230
- Export Incentives	1,864,622	2,244,447
- Service Income	<u>2,526,441</u>	<u>260,090</u>
	22,590,027	21,781,767
Total	<u><u>604,309,623</u></u>	<u><u>542,954,879</u></u>
NOTE : R		
Other Income :		
Dividend		
On Non - Trade Investments		
From Associates	8,983,931	7,579,351
From Others	41,370	9,585
On Current Investments		
From Others	718,227	13,257
Interest Income		
On ICD from Associates	527,123	81,370
On Bank Deposit	2,833	2,579
On Income tax refund	18,614	16,867
Bad Debts Recovered	225,000	-
Exchange Fluctuation Gain (Net)	4,099,911	1,994,661
Insurance Claims	380,627	-
Profit on Sale of Fixed Assets	-	5,775
Rent Received		
From Associates	1,800,000	1,800,000
From Others	<u>5,866</u>	<u>5,854</u>
	16,803,501	11,509,299
Total	<u><u>16,803,501</u></u>	<u><u>11,509,299</u></u>
NOTE : S		
Cost of Raw Material Consumed :		
Inventory at the beginning of the year	34,203,560	26,501,342
Add : Purchases	236,670,651	214,666,995
	<u>270,874,211</u>	<u>241,168,337</u>
Less : Inventory at the end of the year	37,740,110	34,203,560
	<u><u>233,134,101</u></u>	<u><u>206,964,777</u></u>
(i) Basic Raw Materials		
Para Chloro Aniline	5,742,449	8,478,067
3:4 DICHLORO PHENYL ISOCYANATE (3:4 DCPI)	15,485,958	-
Diethyl Amine (D.E.A.)	9,120,038	9,435,942
Chlorine Gas	5,181,684	1,660,338
4 Chloro Phenyl Isocynate	12,657,655	-
Mercury Chloride 98%	11,032,694	39,239,644
Calcined Petroleum Coke	6,492,514	6,002,520
3:4 Dichloro Aniline	2,520,499	10,947,419
Trans-4-Methyl Cyclonhexyl Amine HCl	13,652,371	11,868,477
Beta Phenyl Ethyl Amine (2 P.E.A.)	3,386,973	2,487,109
Methyl Chloroformate	28,322,743	16,390,031
Chloromethyl Chloroformate	-	15,795,673
2 Ethyl Hexanol	34,922,128	31,211,009
Benzyl Alcohol IP	17,335,415	7,178,935
(ii) Other items which in value individually account for less than 10% of the total value of Raw Materials consumed.	67,280,980	46,269,613
Total	<u><u>233,134,101</u></u>	<u><u>206,964,777</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Year ended 31.03.2014 Amount (₹)	Year ended 31.03.2013 Amount (₹)
NOTE : T		
Stores, Spares & Containers Consumed :		
Packing Material	12,021,769	9,878,788
Stores, Spares & Containers Consumed	13,310,221	12,427,440
Total	<u>25,331,990</u>	<u>22,306,228</u>

NOTE : U		
Changes in inventories of Finished Goods, Work in progress :		
Inventory at the end of the year		
Work in Process	1,593,876	2,240,532
Semi Finished Goods	25,953,351	30,253,977
Finished Goods	548,960	5,282
	<u>28,096,187</u>	<u>32,499,791</u>
Inventory at the beginning of the year		
Work in Process	2,240,532	7,457,723
Semi Finished Goods	30,253,977	29,540,311
Finished Goods	5,282	2,301,701
	<u>32,499,791</u>	<u>39,299,735</u>
Add: Excise Duty on Finished Goods:		
Closing Stock	115,146	1,746
Opening Stock	1,746	98,049
	<u>113,400</u>	<u>(96,303)</u>
Total	<u>4,290,204</u>	<u>6,896,247</u>

NOTE : V		
Manufacturing Expenses :		
Power & Fuel	42,950,467	43,602,221
Repairs & Maintenance Machineries	6,122,596	10,432,311
Processing charges	-	185,531
Laboratory Expenses	2,091,256	3,605,083
Total	<u>51,164,319</u>	<u>57,825,146</u>

NOTE : W		
Employee's Cost :		
Salaries and Wages	51,753,778	43,555,962
Contribution to Provident and other funds	2,607,708	2,214,914
Staff welfare expense	4,854,454	4,416,182
Total	<u>59,215,940</u>	<u>50,187,058</u>

NOTE : X		
Research & Development Expense :		
Material Consumption	1,739,905	3,241,665
Employees' Cost	4,598,497	3,769,291
Utilities Power	1,541,009	1,471,217
Others	448,862	621,356
Total	<u>8,328,273</u>	<u>9,103,529</u>

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	<u>Year ended 31.03.2014 Amount (₹)</u>	<u>Year ended 31.03.2013 Amount (₹)</u>
NOTE : Y		
Finance Cost :		
Interest on Working Capital	797,705	1,533,291
Bank Charges	442,875	372,426
Total	<u>1,240,580</u>	<u>1,905,717</u>

NOTE : Z

Other Expenses :

Repairs and Maintenance			
Buildings	152,421	95,562	
Others	7,535,043	7,687,464	5,672,954
Freight and Forwarding Charges		14,399,106	14,588,679
Selling & Distribution Expenses		872,064	427,367
Commission on Sales		10,822,877	2,229,758
Excise Duty		284,109	(15,137)
Rent		1,045,800	152,000
Rates and Taxes		1,566,776	1,508,984
Insurance		555,834	316,660
Printing and Stationery		1,345,159	1,351,802
Travelling Expense		2,957,643	2,278,207
Legal & Professional Fees		6,488,795	5,504,099
Payment to Auditor		260,000	260,000
Audit Fees	185,000		185,000
Other Services	20,000		20,000
Tax Audit Fee	55,000		55,000
Directors' Sitting fees		255,000	330,000
Provision for Bad and Doubt full Debts		1,465,514	-
Bad Debts written off		72,354	-
Fixed Assets Discarded (Net of Sales amounting to ₹ 17,13,694/-)		-	1,440,779
Miscellaneous Expenses		3,247,756	3,016,532
Total		<u>53,326,251</u>	<u>39,158,246</u>

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

NOTE: AA

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 ₹ 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 :

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. : Cost is determined on moving weighted average
- 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. : Cost is determined on moving weighted average
- 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. : Cost is determined on moving weighted average
- 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. : 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 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.

(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.

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

- 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 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) ₹176.97 lacs (Previous year for ₹35.55 lacs)

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

3 Contingent Liabilities : Amount (₹)

Sr.No.	Particulars	2013-2014	2012-2013
i)	Disputedclaimsforexciseduty	12,229,402	11,212,163
ii)	IncomeTax	731,756	364,216

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

	2013-2014	2012-2013	2013-2014	2012-2013
	Gratuity Funded		Leave Encashment	
Expense recognised in the Statement of Profit & Loss for the year ended March 31, 2014				
Current Service Cost	7.23	6.47	3.90	4.04
Interest Cost	10.00	8.57	1.47	1.13
Employee Contributions	-	-	-	-
Expected return on plan assets	(11.26)	(10.73)	-	(0.12)
Net Acturial (Gains) / Losses	4.81	12.80	1.46	6.10
Past Service Cost	Nil	Nil	-	-
Settlement Cost	Nil	Nil	-	-
Total expense	10.78	(8.49)	6.83	11.15
Net Asset / (Liability) recognised in the Balance Sheet as at March 31, 2014				
Present value of Defined Benefit Obligation as at March 31, 2014	137.95	123.49	21.36	21.67
Fair value of plan assets as at March 31, 2014	129.15	124.77	1.91	-
Funded status [Surplus / (Deficit)]	(8.80)	1.28	(19.45)	(21.67)
Net asset / (liability) as at March 31, 2014	(8.80)	1.28	(19.45)	(21.67)
Change in Obligation during the Year ended March 31, 2014				
Present value of Defined Benefit Obligation at beginning of the year	123.49	106.15	21.67	16.24
Current Service Cost	7.23	6.46	3.90	4.04
Interest Cost	10.00	8.57	1.46	1.13
Settlement Cost	Nil	Nil	-	-
Past Service Cost	Nil	Nil	-	-
Employee Contributions	-	-	-	-
Acturial (Gains) / Losses	(2.77)	13.00	1.46	6.10
Benefits Payments	-	(10.69)	(7.13)	(5.84)
Present value of Defined Benefit Obligation at the end of the year	137.95	123.49	21.36	21.67
Change in Assets during the Year ended March 31, 2014				
Plan assets at the beginning of the year	124.78	124.52	1.53	1.20
Assets acquired in amalgamation in previous year	Nil	Nil	-	-
Settlements	Nil	Nil	-	-
Expected return on plan assets	11.26	10.73	-	0.12
Contributions by Employer	0.70	0.01	0.38	0.22
Actual benefits paid	-	(10.68)	-	-
Acturial (Gains) / Losses	(7.59)	0.20	-	(0.01)
Plan assets at the end of the year	129.15	124.78	1.91	-
Actual return on plan assets	11.26	10.73	-	-

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, 2014

PAUSHAK LIMITED

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NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Acturial Assumptions:				
Discount Rate	8.80%	8.10%	9.10%	8.10%
Expected rate of return on plan assets	9.00%	9.00%	0.00%	9.25%
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	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Medical premium inflation	NA	NA	NA	NA
Annual Increment in Salary cost	6%	6%	6%	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 (₹)	
		2013-2014	2012-2013
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	211,613	400,259
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	211,613	400,259
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 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 (₹)	
Particulars		2013-2014	2012-2013
	India	484,120,932	363,625,530
	Outside India	97,598,664	157,547,582
	Total Sales	581,719,596	521,173,112

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, 2014

- 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 :		
	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)
Relatives of Key Management Personnel:		
	Mr. Pranav Amin	
	Mr. S. C. Amin	
	Mrs. Shreya Mukherjee	
	Ms. Yera Amin	
Associates:		
	Alembic Pharmaceuticals Limited	
	Alembic Limited	
	Shreno Limited	
	Nirayu Private Limited	
	Whitefield Chemtech Pvt. Ltd.	
	Sierra Investment Limited	
	Quick Flight Limited	

Sr. No.	Particulars	Associates		Key Management Personnel & Relatives of Key Management Personnel	
		2013-2014	2012-2013	2013-2014	2012-2013
1	Purchase of Goods	2,409,198	3,003,425	-	-
2	Sale of Goods	24,687,158	13,834,668	-	-
3	Receiving of Services	31,279,201	32,266,975	-	-
4	Inter Corporate Loans Given	20,000,000	10,000,000	-	-
5	Interest Received	527,123	81,370	-	-
6	Rent Income	1,800,000	1,800,000	-	-
7	Director's Sitting Fees	-	-	125,000	160,000
8	Purchase of Fixed Assets	11,947,669	636,029	-	-
9	Purchase of Investment in option	85,000,000	-	-	-
10	Advance paid of Fixed Assets	4,338,934	-	-	-
11	Sale of Fixed Assets	-	-	-	-
12	Redemption of Investments	35,100,000	11,000,000	-	-
13	Manager Remuneration Salary, PF, FPF & Others	-	-	2,350,228	-
14	Dividend Received	8,979,131	7,579,351	-	-
15	Receiving of Services	-	-	1,026,664	960,000
	Outstanding Balances	-	-	-	-
16	Creditors / Other Payable	6,273,046	2,314,790	-	-
17	Debtors / Other Receivable	5,120,970	4,805,909	-	-
18	Inter Corporate Loans Given	-	-	-	-
19	Deposit	-	3,500,000	-	-
20	Investments	174,561,415	124,661,415	-	-

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NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014**9 Earning Per Share:**

		As at 31st March, 2014	As at 31st March, 2013
	Earning per share has been computed as under:		
a	Profit after Taxation	88,210,065	77,945,081
b	Total Ordinary shares		
	Number of Ordinary Shares	3,207,114	3,207,114
c	Earning per Share (Face value ₹10/- per share)	27.50	24.30
	(Basic and diluted)		

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

A	Value of imports calculated on C.I.F. basis made by the Company during the year :		
		2013-2014	2012-2013
	(i) Raw Materials	41,948,233	3,361,601
	(ii) Capital goods	1,262,700	1,270,384
B	Expenditure in foreign currency :		
	(i) Foreign Traveling expenses	31,236	112,121
	(ii) Subscription, Publicity & Others	661,567	672,167
C	Value of imported raw materials, spare parts,		
	Components and packing materials consumed during the year.	41,948,233	3,361,601
	Value of indigenous raw materials, spare parts,		
	Components and packing materials consumed during the year	216,517,858	225,909,404
	Percentage to total consumption :		
	(a) Imported raw materials, spare parts, components and packing materials consumed.	16.23%	1.47%
	(b) Indigenous raw materials, spare parts, components and packing materials consumed.	83.77%	98.53%
D	Earnings in Foreign Exchange (On accrual basis)		
	Export Sales (On FOB Basis)	94,236,847	151,442,943

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

Charandeep Singh Saluja

Dy. Company Secretary

Chirayu R. Amin

CHAIRMAN

Udit C. Amin

Atul H. Patel

Amit M. Goradia

Vijay H. Gandhi

Abhijit A. Joshi

} DIRECTORS

Vadodara, 1st May, 2014

Vadodara, 1st May, 2014

STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars	2013-2014 Amount (₹)	2012-2013 Amount (₹)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax and extraordinary items	126,198,444	107,317,948
Adjustments for:		
1 Depreciation	17,847,642	17,975,179
2 Profit on sale of Fixed Assets	-	(5,775)
3 Interest expenses	797,705	1,533,291
4 Interest Income	(548,570)	(100,816)
5 Dividend Income	(9,743,527)	(7,602,193)
6 Other	106,160	-
7 Loss on Discard of Fixed Assets (Net)	-	1,440,779
Operating profit before change in working capital	134,657,854	120,558,413
Adjustments for (Increase)/Decrease in Operating Assets:		
Inventories	1,671,918	(2,146,795)
Trade Receivables	(893,168)	(67,547,370)
Short Term Loans and Advances	(5,064,013)	2,227,665
Adjustments for (Increase)/Decrease in Operating liabilities:		
Trade Payables	(75,825)	901,498
Other Current liabilities	801,503	673,231
Short Term Provisions	901,536	518,882
Long Term Provisions	129,613	(10,052)
Cash generated from operations	132,129,419	55,175,472
Income Tax Paid	(37,812,731)	(30,155,605)
NET CASH INFLOW FROM OPERATING ACTIVITIES	94,316,688	25,019,867
B CASH FLOW FROM INVESTING ACTIVITIES :		
1 Purchase of Fixed Assets	(40,640,372)	(7,216,526)
2 Sale of Assets	-	1,885,832
3 Redemption of Investments		
From Associates	35,100,000	11,000,000
4 Sale of Unit in Mutual Fund	12,513,257	-
5 Purchase of Investment	(87,925,000)	-
6 Purchase of Unit in Mutual Fund	-	(12,513,257)
7 Interest received		
From Associates	527,123	81,370
From Banks	2,833	2,579

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STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars		2013-2014 Amount (₹)	2012-2013 Amount (₹)
On Income Tax Refund		18,614	16,867
8 Dividend Received			
From Associates		8,983,931	7,579,351
From Mutual Fund		718,227	13,257
From Others		41,370	9,585
NET CASH UTILISED IN INVESTING ACTIVITIES	B	<u>(70,660,018)</u>	<u>859,058</u>
C CASH FLOW FROM FINANCIAL ACTIVITIES :			
1 Proceeds/ (Repayment) from Short Term borrowings (Net)		(11,547,484)	(16,769,158)
2 Interest Paid		(797,705)	(1,533,291)
3 Dividend Paid		(9,027,987)	(6,028,616)
4 Corporate Dividend Tax		(1,635,147)	(1,040,548)
NET CASH UTILISED IN FINANCIAL ACTIVITIES	C	<u>(23,008,323)</u>	<u>(25,371,613)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	648,350	507,311
Cash & Cash equivalents as at 31-03-2013		1,752,343	1,245,032
Cash & Cash equivalents as at 31-03-2014		2,400,693	1,752,343
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		648,350	507,311

As per our report of even date

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

Chartered Accountants

Rajesh Patel

Partner

M. No.32910

Charandeep Singh Saluja

Dy. Company Secretary

Chirayu R. Amin

CHAIRMAN

Udit C. Amin

Atul H. Patel

Amit M. Goradia

Vijay H. Gandhi

Abhijit A. Joshi

} DIRECTORS

Vadodara, 1st May, 2014

Vadodara, 1st May, 2014

Proxy form

CIN: L51909GJ1972PLC044638

Name of the Company: Paushak Limited

Registered office: Alembic Road, Vadodara – 390003,
 Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506
 Email : paushak.investors@alembic.co.in
 Website : www.paushak.com

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

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

1. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him
2. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him
3. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on the 7th day of August, 2014 At 4:00 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
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31 st March, 2014.
2	Declaration of dividend on Equity Shares of the Company.
3	Re-appointment of Mr. Udit Amin, who retires by rotation.
4	Appointment of M/s. J.R.S. Patel & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.
Special Business	
5	Appointment of Mr. Atul Patel as Independent Director.
6	Appointment of Mr. Amit Goradia as Independent Director.
7	Appointment of Mr. Vijay Gandhi as Independent Director.
8	Approval for revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director of the Company.
9	Approval for revision in powers of the Board of Directors to borrow money from ₹ 40 Crores to ₹ 100 Crores.
10	Approval for creation of charge/security over the assets/undertaking of the Company, in respect of borrowings.
11	Approval for Alteration of Articles of Association

Signed this..... day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)



Notes:

1. 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.
2. Please complete all details including details of member(s) before submission



PAUSHAK LIMITED

PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

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Email : paushak.investors@alembic.co.in

Website : www.paushak.com

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID*	
CLIENT ID*	

FOLIO NO.	
NO. OF SHARES	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 41st Annual General Meeting of the Company held on Thursday, 7th August, 2014 at 4:00 p.m. at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara – 390 003.

Signature of Shareholder/Proxy

*Applicable for investors holding shares in electronic form.

If undelivered please return to:
PAUSHAK LIMITED
Alembic Road, Vadodara - 390 003.