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**37th**  
**ANNUAL REPORT**  
**2009-10**

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***Paushak***

**PAUSHAK LIMITED**  
ALEMBIC ROAD, VADODARA-390 003.

# PAUSHAK LIMITED

## Board of Directors

Mr. Chirayu R. Amin - Chairman  
Mrs. Malika C. Amin  
Mr. Udit C. Amin  
Mr. Amit M. Goradia  
Mr. R. M. Kapadia  
Mr. Sanjay Bhatt (w.e.f. 21.10.2009)  
Mr. Arun Patel (upto 27.07.2009)

## Company Secretary

Mr. Manish Mistry

## Statutory Auditors

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

## Bankers

IDBI Limited

## Registered Office

Alembic Road, Vadodara - 390 003

## Manufacturing Facilities

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

## Registrar and Transfer Agents

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

## Stock Exchange

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

**NOTICE**

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting of Paushak Limited will be held at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara-390 003, on **Thursday, the 29th July, 2010 at 4.00 p.m.** to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended on 31st March, 2010 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mrs. Malika C. Amin who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Udit C. Amin who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:  
"RESOLVED THAT Mr. Sanjay Bhatt, who was appointed as an Additional Director on 21st October, 2009 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received for the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:  
"RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company, be and is hereby accorded to the holding and continuing to hold an office or place of profit under the Company by Mrs. S. R. Mukharji, relative of Mr. Chirayu R. Amin and Mrs. Malika C. Amin, Directors, who is appointed by the Board of Directors as a Management Consultant on consultancy fees of Rs. 50,000/- per month for a period of 3 years w.e.f. 1st May, 2010."
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:  
"RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company, be and is hereby accorded to the holding and continuing to hold an office or place of profit under the Company by Ms. Y. R. Amin, relative of Mr. Chirayu R. Amin and Mrs. Malika C. Amin, Directors, who is appointed by the Board of Directors as a Marketing Consultant on consultancy fees of Rs. 30,000/- per month for a period of 3 years w.e.f. 1st August, 2010."

**NOTES:**

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy Form, duly completed, must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
3. The Register of Members and Transfer books of the Company will remain closed from Thursday, the 22nd July, 2010 to Thursday, the 29th July, 2010 (both days inclusive) for the purpose of payment of dividend.
4. The dividend when sanctioned will be made payable on or after Thursday, 3rd August, 2010 to those members whose names stand on the Register of Members of the Company on Thursday, 22nd July, 2010. Members are requested to notify promptly any change in their registered address.
5. All the work related to share-registry in terms of both - physical and electronic are being conducted by Company's R&T Agents M/s. Link Intime India Private Limited, 308, 1st Floor, Jaldhara Complex, Opp. Manisha Society, Off. Old Padra Road, Vadodara – 390 015. Tel: (0265) 2250241, 3249857, Telefax: (0265) 2250246 Email: vadodara@linkintime.co.in The Shareholders are requested to send their communication to the aforesaid address.

## PAUSHAK LIMITED

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### Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

#### Item No. 6

Mr. Sanjay Bhatt was appointed as Additional Director of the Company on 21st October, 2009. Pursuant to the provisions of Section 260 of the Companies Act, 1956, he holds office of the Director upto the date of this Annual General Meeting. He is eligible for appointment as a regular Director liable to retire by rotation. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing his name for the Office of the Director.

In order to enable the Company to avail the benefit of his experience, your Directors consider it desirable that Mr. Sanjay Bhatt be appointed as a Director of the Company.

Except Mr. Sanjay Bhatt, none of the other Directors of the Company is in any way, concerned or interested in the resolution.

#### Item No. 7

Mrs. S. R. Mukharji is a graduate. She has rich experience in business management. Taking into consideration her knowledge and vast experience, she was reappointed as Management Consultant of the Company w.e.f. 1st May, 2007 for a period of three years. Considering the valuable guidance provided by Mrs. S. R. Mukharji, she has been further retained for a period of three years w.e.f. 1st May, 2010. As a Management Consultant, she will be drawing retainership fees of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

Mr. Chirayu R. Amin and Mrs. Malika C. Amin, Directors of the Company are relatives of Mrs. S. R. Mukharji and hence, Mrs. S. R. Mukharji is deemed to hold an office or place of profit under Section 314 of the Companies Act, 1956. Therefore, prior approval of the members of the Company by Special Resolution is required. The Board of Directors recommends the shareholders to accord their consent to Mrs. S. R. Mukharji for her continuing to hold the office or place of profit under the Company as Management Consultant.

Mr. Chirayu R. Amin and Mrs. Malika C. Amin, being relatives, are deemed to be concerned or interested in the said resolution. None of the other Directors is concerned or interested in the resolution.

#### Item No. 8

Ms. Y. R. Amin is an MBA from Boston University, USA. She has over two decades of experience in business management. Taking into consideration her knowledge and vast experience, she was appointed as Marketing Consultant of the Company w.e.f. 1st August, 2007 for a period of 3 years. Considering the valuable guidance provided by Ms. Y. R. Amin, she has been further retained for a period of three years w.e.f. 1st August, 2010. As a Marketing Consultant, she is drawing retainership fees of Rs. 30,000/- (Rupees Thirty Thousand only) per month.

Mr. Chirayu R. Amin and Mrs. Malika C. Amin, Directors of the Company are relatives of Ms. Y. R. Amin and hence, Ms. Y. R. Amin is deemed to hold an office or place of profit under Section 314 of the Companies Act, 1956. Therefore, approval of the members by way of Special Resolution is required. The Board of Directors recommends the shareholders to accord their consent to Ms. Y. R. Amin for her continuing to hold the office or place of profit under the Company as Marketing Consultant.

Mr. Chirayu R. Amin and Mrs. Malika C. Amin, being relatives are deemed to be concerned or interested in the said resolution. None of the other Directors is in any way concerned or interested in the resolution.

Registered office:  
Alembic Road,  
Vadodara - 390 003.  
Date: 4th May, 2010

By Order of the Board

Manish Mistry  
Company Secretary

DIRECTORS' REPORT

To  
The Members,

Your Directors present the 37th Annual Report on the working of the Company with the Audited Accounts for the year ended on 31st March, 2010.

1. **Financial Results:**

Particulars	Year ended on 31st March, 2010	Year ended on 31st March, 2009
Profit for the year before Interest, Depreciation and Tax	5,22,33,309	7,15,34,561
<b>Deducting therefrom:</b>		
Interest	69,83,175	81,71,077
Depreciation	1,44,94,700	1,46,50,045
<b>Profit for the year before Taxes</b>	<b>3,07,55,434</b>	<b>4,87,13,439</b>
Less: Provision for Deferred Tax Liabilities / (Asset)	(5,91,688)	10,52,843
Less: Provision for Income Tax & FBT	94,00,000	1,26,31,000
Less: Short provision for Income Tax	5,46,972	-
<b>Profit after Taxes</b>	<b>2,14,00,150</b>	<b>3,50,29,596</b>
Less: Prior Period Expenses	-	49,000
Add: Profit brought forward from last year	6,90,82,612	6,16,06,342
<b>Balance available for appropriation</b>	<b>9,04,82,762</b>	<b>9,65,86,938</b>
<b>Less: APPROPRIATIONS</b>		
Dividend on Equity Shares	64,14,228	64,14,228
Dividend Distribution Tax on Equity Shares	10,90,098	10,90,098
Transfer to General Reserve	1,00,00,000	2,00,00,000
<b>Surplus carried to Balance Sheet</b>	<b>7,29,78,436</b>	<b>6,90,82,612</b>

**Dividend:**

Your Directors recommended dividend of Rs. 2/- per share, i.e., 20 per cent (Previous Year Rs. 2/- per share) on the equity shares of Rs. 10/- each for the year ended on 31st March, 2010.

2. **Operations:**

The Profit before interest, depreciation and tax was Rs. 522.33 lacs for the year under review as compared to Rs. 715.35 lacs for the previous year. The Company made a net profit of Rs. 214.00 lacs for the year under review as compared to net profit of Rs. 350.30 lacs for the previous year. The Company's Gross Sales including export incentives were Rs. 2588.78 lacs for the year under review as compared to Rs. 2886.34 lacs for the previous year.

3. **Management Discussion and Analysis:**

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

4. **Corporate Governance:**

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

5. **Research & Development:**

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

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### 6. Safety, Health & Environment:

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

### 7. Fixed Deposits:

The Company has not accepted any deposits during the year. The fixed deposits including loans from shareholders of the Company as on 31st March, 2010 was Rs. 7,000/-. This deposit from one depositor is matured unclaimed deposit. In absence of any instructions from the depositor, the said deposit has not been renewed on due date.

### 8. Particulars of employees:

The information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 forms part of this report. However, as per the provisions of Section 219(1)(b) of the Companies Act, 1956, this Annual Report being sent to shareholders do not include the statement of particulars of employee under section 217(2A) of the Act. Any shareholder interested in obtaining copy of the said statement may write to the Company Secretary at the Registered Office.

### 9. Energy, Technology and Foreign Exchange:

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

### 10. Directors:

As per the provisions of the Companies Act, 1956, Mrs. Malika C. Amin and Mr. Udit C. Amin, Directors of the Company, retires by rotation and are eligible for re-appointment.

During the year, Mr. Arun Patel has resigned as Director. The Board places on record, its appreciation for the services rendered by Mr. Arun Patel as Director of the Company. The Board has appointed Mr. Sanjay Bhatt as Additional Director w.e.f. 21st October, 2009. As per section 260 of the Companies Act, 1956, he holds office upto the date of this Annual General Meeting. The Company has received notice under section 257 of the Act proposing his appointment as director liable to retire by rotation. Your directors recommend the resolution to the notice for your approval.

### 11. Auditors:

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

### 12. Directors' Responsibility Statement:

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

- i) In preparation of the Annual Accounts for the year, the applicable Accounting Standards have been followed.
- ii) Accounting policies as listed in Schedule U to the financial statements have been selected and consistently applied and reasonable and prudent judgements have been made so as to give true and fair view of the state of affairs of the Company as on 31st March, 2010 and profit of the Company for the accounting year ended on that date.
- iii) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- iv) The Annual Accounts have been prepared on going concern basis.

### 13. Acknowledgement:

Your Directors wish to place on record their sincere appreciation for the support received from the Company's bankers, Government Authorities, Valuable Customers, Vendors, Depositors and the Shareholders.

**Registered office:**  
Alembic Road,  
Vadodara - 390 003.  
Date: 4th May, 2010

**By Order of the Board**

**Chirayu R. Amin**  
Chairman

**Annexure “A” to Directors’ Report**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

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

International business of specialty chemicals continued to be impacted by the recessionary trends of previous years, although some segments and domestic market showed signs of recovery.

In the Pharma sector, the primary growth driver in medium term would be the generic market from India and abroad.

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

Some spot business opportunities which had come up in 2008-09 ran out by the beginning of this year, resulting in relatively flat sales. Your Company accordingly shifted focus on consolidating the operational areas and improving efficiencies.

The efforts taken on development of continuous process bore fruit and the Company has established a few products in semi-continuous processes. Apart from saving energy cost, this also offers the benefit of reduced process inventory, enhanced process safety and superior product quality. Extensive work is in progress for converting more products into this mode.

It is anticipated that efforts put on process improvement will make the Company more competitive in some of our higher volume products. To take benefit of this, the Company has filed an application with the Government for permission to significantly increase its licensed capacity for Phosgene and downstream products. The activities related to Environmental Impact Assessment for this are under progress and would be completed during the current year.

**(C) Financial Performance:**

The total income of the Company for the year under review was Rs. 2588.78 lacs as compared to Rs. 2886.34 lacs for the previous year. The profit before interest, depreciation and tax was Rs. 522.33 lacs for the year under review as compared to Rs. 715.35 lacs for the previous year. The Company made a net profit of Rs. 214.00 lacs for the year under review as compared to net profit of Rs. 350.30 lacs for the previous year.

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

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

**(E) Human Resources – developing human capital**

Your company firmly believes that it is the employees’ commitment and contributions that ensures existing and future business growth. The focus of your company has been to develop employees’ capabilities and aligning their efforts with business requirements. Your company worked on redefining the process of cross functional exposure and performance orientation of the employees. The company was able to source best possible talent in its process of reinforcing teams for strategic priorities. The efforts to build both functional and leadership compatibilities among employees will continue in future for sustained growth.

**Annexure “B” to Directors’ Report**

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

**(A) Conservation of Energy:**

(a) The energy conservation measures taken:

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

- (i) Replaced feed water of Boiler from DM water to R.O. water saving fuel by increasing the efficiency of Boiler as RO water does not make Silica scale.
- (ii) Reduced losses from Chilled Brine and Chilled water by reducing pipeline length and flow.

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

- (i) Proposal for reducing batch timing by improving scrubber efficiency.
- (ii) Proposal for reducing power consumption in Refrigeration Plants by rationalizing pump capacities.

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- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods.
- Rs. 16 lakhs per year through introduction of RO water in Boiler.
  - Rs. 36 lakhs per year through improvement in refrigeration plants.
- (d) Total Energy consumption and energy consumption per unit of production.
- As per Form "A" enclosed herewith.

### FORM "A"

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

(A) Power and Fuel consumption	2009-10	2008-09
<b>1. Electricity:</b>		
(a) Purchased Units (KWH)	<b>38,04,726</b>	40,33,932
Total Amount (Rs.)	<b>2,41,46,134</b>	2,48,22,988
Average Rate (Rs./ Unit)	<b>6.35</b>	6.15
(b) Own Generation (KWH)	<b>20,300</b>	17,500
<b>2. Bio-Mass Briquettes</b>		
Quantity (Kgs.)	<b>28,91,830</b>	28,04,249
Total Amount (Rs.)	<b>1,09,43,618</b>	1,27,12,916
Average Rate (Rs./Kg)	<b>3.78</b>	4.53
<b>3. Furnace Oil:</b>		
Quantity (Kgs.)	<b>38,198</b>	19,829
Total Amount (Rs.)	<b>7,56,045</b>	4,26,207
Average Rate (Rs./Kg)	<b>19.79</b>	21.49
<b>4. L.D.O. (Ltr.)</b>	<b>8,730</b>	5,950
Total Amount (Rs.)	<b>2,12,227</b>	1,79,745
Average Rate (Rs./Lit.)	<b>24.31</b>	30.20

#### (B) Consumption per unit of Production:

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

### FORM "B"

Form for disclosure of particulars with respect to technology absorption.

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

- (1) Specific areas in which R & D carried out by our Research Centre approved by DSIR.

To compete with competitors internationally, R&D has put in concentrated efforts to improve the quality & yield of existing products and technologies to make them more viable.

- a) TCC: Reaction time reduced for intermediate step. Further cycle time reduction in progress.
- b) Chloroformates: Two products established in semi-continuous process, reducing RM and Utility consumption and increasing capacity.

- (2) Future plan of action:

The Company is working on a number of new products through its Research & Development Infrastructure and expects to launch at least 3 major products in the current year.

#### (B) Technology Absorption, Adaptation and Innovation:

- (1) Efforts in brief made towards technology absorption, adaptation and innovation:
- (i) Working on a number of continuous processes for existing & new products.
- (2) Benefits derived as a result of the above efforts:
- (i) By adopting the above technologies, there is reduction in raw material consumption, utility costs and improved safety.
  - (ii) Process time reduced; hence production increase with marginal investment in existing facilities.
- (3) Information regarding technology imported during last 5 years.
- None



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

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

During the financial year ended 31st March, 2010, 4 (Four) Board Meetings were held. The dates on which the said meetings were held are as follows:

1. 18th May, 2009
2. 27th July, 2009
3. 22nd October, 2009
4. 12th January 2010

**• Number of other Public Limited Companies in which the Director is a Director / Committee Member and attendance of the Director at the Board Meetings and the last AGM**

Name of Director	Category	No. of other Directorships held (excluding Directorships in foreign & private companies)	No. of other board committees of which member / chairman#	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Chirayu R. Amin	Chairman & N.E.D.	9	1 (as Chairman)	4 of 4	Yes
Mrs. Malika C. Amin	N.E.D.	5	2 (as member)	4 of 4	Yes
Mr. Udit C. Amin	N.E.D.	Nil	Nil	4 of 4	Yes
Mr. Amit Goradia	N.E.D. (I)	Nil	1 (as member)	2 of 4	Yes
Mr. R. M. Kapadia	N.E.D. (I)	Nil	1 (as Chairman) 1 (as member)	4 of 4	Yes
Mr. Arun Patel* (upto 27.07.2009)	N.E.D. (I)	Nil	Nil	1 of 1	No
Mr. Sanjay Bhatt* (w.e.f. 21.10.2009)	N.E.D. (I)	1	2 (as member)	2 of 2	N.A.

# The committees include the committees of Paushak Limited.

N.E.D. Non-Executive Director

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

\* Mr. Arun Patel resigned from the Directorship on 27th July, 2009. Mr. Sanjay Bhatt was appointed as Additional Independent Director w.e.f. 21st October, 2009. He was also inducted as member of Audit Committee and Shareholders'/ Investors' Committee.

**Code of Conduct**

Pursuant to Clause 49.1.D.(i) of the Listing Agreement, the Board has laid down the Code of Conduct for all the members of the Board and senior management of the Company. The same has been posted on the website of the company. Further, the company has received confirmation from all the members of Board and senior management regarding compliance of the code for the year ended 31st March, 2010.

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### 3. Audit Committee

- **Composition & Terms of Reference**

At present, the Audit Committee comprises of Mr. R. M. Kapadia, Mrs. Malika C. Amin, Mr. Amit Goradia and Mr. Sanjay Bhatt.

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

All the Directors in the Audit Committee were Non-Executive Directors. Out of which, 3 (three) Directors are Independent Directors. The terms of reference of the Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreements. The Statutory Auditors, Internal Auditors and other senior management personnel are invited to attend the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

Mr. R. M. Kapadia, Chairman of the Audit Committee was present at the last Annual General Meeting held on 27th July, 2009.

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

There were four meetings of the Audit Committee held during the year. The attendance of each Member of the Committee is given below:

Name of Director	Category of Director	No. of meetings attended
Mr. R. M. Kapadia	Chairman, Non-executive Independent	4 of 4
Mrs. Malika C. Amin	Non-executive	4 of 4
Mr. Amit Goradia	Non-executive Independent	2 of 4
Mr. Sanjay Bhatt	Non-executive Independent	2 of 2

### 4. Remuneration Committee

The Company does not have a Remuneration Committee of Directors.

- Details of Remuneration paid to Directors:

#### Non-executive Directors

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

Name of Directors	Sitting fees for Board Meetings	Sitting fees for Committee Meetings
Mr. Chirayu R. Amin	20,000	50,000
Mrs. Malika C. Amin	20,000	70,000
Mr. Udit C. Amin	20,000	Nil
Mr. Amit Goradia	10,000	10,000
Mr. R. M. Kapadia	20,000	55,000
Mr. Sanjay Bhatt	10,000	30,000
Mr. Arun Patel	5,000	Nil

#### Executive Directors

The Company does not have any executive director.

### 5. Shareholders' / Investors' committee

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

**General Body Meetings**

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

Year	Location	Date	Time	No. of Special Resolutions passed
2006-07	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	31st August, 2007	11.00 a.m.	1
2007-08	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	5th September, 2008	4:00 p.m.	1
2008-09	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	27th July, 2009	5.00 p.m.	Nil

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

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

Mrs. Malika C. Amin and Mr. U. C. Amin will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Mr. Sanjay Bhatt was appointed as Additional Independent Director on 21st October, 2009. Pursuant to the provisions of the Companies Act, 1956, he holds office upto the ensuing Annual General Meeting. The Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature as a Director liable to retire by rotation.

Mrs. Malika C. Amin has done her Masters in Industrial Psychology. She has been working with Alembic Limited as Whole-time Director of the Company. She has extensive experience in corporate management and administration. She holds directorship in five other companies viz. Alembic Limited, Shreno Limited, Sierra Investments Limited, Sierra Healthcare Limited and Aavaran Limited.

Mr. Udit C. Amin studied Economics with focus on International trade at University of Michigan, USA. He has worked in regulatory department at Ivax, UK. He was the Whole-time Director of Paushak Limited prior to its merger with the Company and had worked extensively on its turn around. At present, Mr. Udit C. Amin is working as Chief Business Development Officer – Generics of Alembic Limited.

Mr. Sanjay Bhatt is M.Com, FCS, ACWA and having experience in the areas of Corporate Laws, Legal & Secretarial and Finance. He also holds directorship in Purak Vinimay Limited.

**7. Disclosure**

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

**8. Compliance**

The Company has complied with all the mandatory requirements of the Listing Agreements with Stock 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.

## PAUSHAK LIMITED

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### 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](http://www.paushak.com)
- Whether MD&A forms part of the Annual Report. : Yes

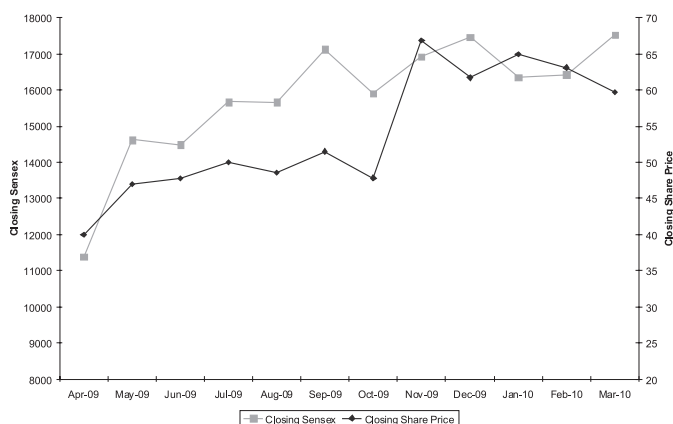
### 10. Shareholders' Information:

1. Annual General Meeting, Date and Time, Venue : Thursday, 29th July, 2010 at 4.00 p.m.  
"Sanskriti", Alembic Corporate Conference Center,  
Alembic Colony, Vadodara - 390 003
2. Financial Calendar : Adoption of results for the quarter:  
Financial Year: April to March  
  
Quarter ending :  
30th June, 2010 : On or before July, 2010  
30th September, 2010 : On or before October, 2010  
31st December, 2010 : On or before January, 2011  
31st March, 2011 : On or before May, 2011  
  
Annual General Meeting for the year ended : August-September, 2011  
31st March, 2011
3. Date of Book Closure : Thursday, 22nd July, 2010 to Thursday, 29th July, 2010  
(both days inclusive)
4. Registered Office : Paushak Limited  
Alembic Road, Vadodara - 390 003.  
Ph. No. +91-265-2280550  
Fax : +91-265-2282506/2285892  
Web: [www.paushak.com](http://www.paushak.com)
5. Listing Details : Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
(Scrip Code : 532742)

6. Stock Price Data:

Month	Bombay Stock Exchange Limited	
	Month's High Price	Month's Low Price
April, 2009	41.75	33.00
May, 2009	50.00	38.05
June, 2009	53.40	45.00
July, 2009	54.40	40.55
August, 2009	51.00	43.10
September, 2009	56.00	46.00
October, 2009	54.05	45.00
November, 2009	67.60	45.55
December, 2009	80.20	56.70
January, 2010	72.75	50.05
February, 2010	76.00	51.20
March, 2010	72.50	52.20

Share Performance of the Company in comparison to BSE Sensex



7. Registrar and Share Transfer Agents : Link Intime India Private Limited  
 308, 1st Floor, Jaldhara Complex,  
 Opp. Manisha Society,  
 Off. Old Padra Road,  
 Vadodara – 390 015  
 Tel: (0265) 2250241, 3249857  
 Telefax: (0265) 2250246  
 Email: vadodara@linkintime.com

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

## PAUSHAK LIMITED

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### 9. Distribution of Shareholding

The Distribution of Shareholdings as on 31st March, 2010 is given as under:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of total shares
Upto 500	11862	96.96	625508	19.50
501 - 1,000	248	2.03	186290	5.81
1,001 - 2,000	71	0.58	105451	3.29
2,001 - 3,000	14	0.11	34733	1.08
3,001 - 4,000	14	0.11	48606	1.52
4,001 - 5,000	3	0.02	13074	0.041
5,001 - 10,000	9	0.07	64584	2.01
10,001 & above	13	0.11	2128868	66.38
<b>Total</b>	<b>12,234</b>	<b>100.00</b>	<b>32,07,114</b>	<b>100.00</b>

Shareholding pattern as on 31st March, 2010

Sr. No.	Category	No. of Shares held	% of Voting Strength
1.	Promoters & Associates	21,40,591	66.75
2.	Banks, Financial Institutions & Insurance Companies	83	Negligible
3.	Foreign Institutional Investors (FIIs)	3,183	0.10
4.	Bodies Corporate	40,800	1.27
5.	Indian Public	10,13,680	31.61
6.	NRI / OCB	937	0.03
7.	Others	7,840	0.24
	<b>Total</b>	<b>32,07,114</b>	<b>100.00</b>

10. Dematerialization of Shares and liquidity : At the end of the year 26,71,152 (about 83.28% of total shares) have been dematerialized. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI.  
(ISIN CODE: INE 111F01016)
11. Plant Location : Panelav, Taluka Halol, Dist. Panchmahal.
12. Investors Correspondence : (i) The Company Secretary  
Paushak Limited  
Alembic Road, Vadodara - 390 003.  
Ph. No. +91-265-2280550  
Fax : +91-265-2282506  
E-mail: secretarial@paushak.com  
(ii) Link Intime India Private Limited  
308, 1st Floor, Jaldhara Complex,  
Opp. Manisha Society, Manisha Chokdi,  
Off. Old Padra Road,  
Vadodara – 390 015  
Tel: (0265) 2250241, 3249857  
Telefax: (0265) 2250246  
Email: vadodara@linkintime.co.in
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**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, 2010 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

**Kalpesh Parmar**  
Partner  
Membership No.: 103887

Place : Vadodara  
Date : 4th May, 2010

## PAUSHAK LIMITED

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### AUDITORS' REPORT

To,

The Members of

PAUSHAK LIMITED

1. We have audited the attached Balance Sheet of PAUSHAK LIMITED as at 31st March, 2010, Profit and Loss Account and also Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Statement on Companies (Auditors' Report) Order, 2003 as amended by Companies (Auditors' Report) (Amendment) Order, 2004, (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii) In our opinion, proper books of accounts as required by the Law have been kept by the Company so far as appears from our examination of those books.
  - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report comply with the applicable mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956,
  - v) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
    - (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
    - (b) In the case of Profit and Loss Account, of the profit for the year ended on that date.
    - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**For J.R.S. Patel & Co.**  
Chartered Accountants

**Kalpesh Parmar**  
Partner

Membership No.: 103887  
Firm Regn. No. 107109W

Place : Vadodara  
Date : 4th May, 2010



**ANNEXURE REFERRED TO PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010 OF PAUSHAK LIMITED, VADODARA.**

1. In our opinion and according to the information and explanations given to us, the nature of the company's business/ activities during the year is such that clause xiii of paragraph 4 of the order is not applicable to the company.
  2. In respect of its fixed assets :
    - (a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.
    - (b) During the year, the Company has carried out physical verification of the fixed assets under the phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us the Company is in process of reconciling the book records and physical records on account of differences noticed during physical verification of fixed 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.
    - (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, 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. Loans granted/taken by the company:
    - (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956.
    - (b) Since the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, accordingly, clauses 4 (iii) (b), (c) and (d) of the Order are not applicable to the company.
    - (c) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956.
    - (d) Since 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 Companies Act, accordingly, clauses 4 (iii) (e), (f) and (g) of the Order are not applicable to the company.
  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 and to the best of our knowledge and belief and according to the information and explanations given to us :
    - (a) the particulars of contracts or arrangements that needed to be entered into the register have been so entered and
    - (b) the transactions in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
  7. During the year the company has not accepted any deposits from the Public. In our opinion and according to the information and explanations given to us the company has complied with the provisions of Section 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 management is commensurate with the size of the Company and nature of its business.
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## PAUSHAK LIMITED

9. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, in respect of any of the products of the Company.

10. According to the information and explanations given to us in respect of statutory and other dues :

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and Other statutory dues with the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are following sales tax dues which has remained outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.

Name of statute	Nature of Dues	Amount not yet deposited (Rs.)	Period to which the amount relates	Due date
Central Sales Tax Act	Central Sales Tax	15,496/-	F.Y. 2006-07 (March'07)	22.04.2007

(b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax/Service tax/ customs duty/wealth tax/excise duty/cess, which have not been deposited on account of any dispute are as follows :

Name of statute	Nature of Dues	Amount under dispute not yet deposited (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Central Excise and Customs Act	Excise Duty, Interest & Penalty	1,32,369/-	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/-	2006-07	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
ESI Act		9,15,869/-	January, 1997 to October 2000	Industrial Tribunal, Kerala

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 been informed of such case by the management.

**For J.R.S. Patel & Co.**  
Chartered Accountants

**Kalpesh Parmar**  
Partner  
Membership No.: 103887  
Firm Regn. No. 107109W

Place : Vadodara  
Date : 4th May, 2010

**PAUSHAK LIMITED**

**BALANCE SHEET**

	Schedules	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<b>SOURCES OF FUNDS:</b>			
<b>1 Shareholders' Fund</b>			
a) Share Capital	<b>A</b>	<b>3,20,71,140</b>	3,20,71,140
b) Reserves & Surplus	<b>B</b>	<b>22,43,21,191</b>	21,04,25,367
		<b>25,63,92,331</b>	24,24,96,507
<b>2 Loan Funds:</b>			
a) Secured Loans	<b>C</b>	<b>2,09,13,932</b>	1,97,81,096
b) Unsecured Loans	<b>D</b>	-	-
		<b>2,09,13,932</b>	1,97,81,096
<b>3 Deferred Tax Liabilities (Net)</b>		<b>1,15,74,898</b>	1,21,66,586
	<b>Total</b>	<b>28,88,81,161</b>	27,44,44,189
<b>APPLICATIONS OF FUNDS:</b>			
<b>1 Fixed Assets</b>	<b>E</b>		
Gross Block		<b>24,76,33,784</b>	24,32,49,350
Less : Depreciation		<b>13,74,83,364</b>	12,29,88,664
Net Block		<b>11,01,50,420</b>	12,02,60,686
Capital Work - in - Progress		<b>92,51,524</b>	15,54,753
<b>2 Investments</b>	<b>F</b>	<b>13,87,86,471</b>	13,87,93,506
<b>3 Current Assets, Loans &amp; Advances:</b>			
a) Inventories	<b>G</b>	<b>3,79,23,197</b>	4,93,05,173
b) Sundry Debtors	<b>H</b>	<b>5,86,71,804</b>	5,44,51,299
c) Cash and Bank Balances	<b>I</b>	<b>4,79,483</b>	5,31,142
d) Loans and Advances	<b>J</b>	<b>37,84,415</b>	1,09,97,655
		<b>10,08,58,899</b>	11,52,85,269
<b>4 Less : Current Liabilities &amp; Provisions:</b>	<b>K</b>		
a) Liabilities		<b>5,81,82,758</b>	9,27,00,248
b) Provisions		<b>1,19,83,395</b>	87,49,777
		<b>7,01,66,153</b>	10,14,50,025
<b>Net Current Assets</b>		<b>3,06,92,746</b>	1,38,35,244
	<b>Total</b>	<b>28,88,81,161</b>	27,44,44,189
<b>Notes forming Part of the Accounts</b>	<b>U</b>	-	-

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

**Chirayu R. Amin**

CHAIRMAN

**Malika C. Amin  
R. M. Kapadia  
A. M. Goradia** }

DIRECTORS

**Kalpesh Parmar**  
Partner  
M. No. 103887

**Manish Mistry**  
Company Secretary

Vadodara, 4th May, 2010

Vadodara, 4th May, 2010

## PROFIT AND LOSS ACCOUNT

Particulars	Schedules	Year ended 31st March, 2010 Rs.	Year ended 31st March, 2009 Rs.
<b>Income :</b>			
Sales and Export incentives	L	26,35,80,999	29,85,54,896
Less: Excise Duty		1,02,97,194	1,90,70,266
		253,283,805	27,94,84,630
Other Income	M	55,94,028	91,49,543
		25,88,77,833	28,86,34,173
<b>Expenditure :</b>			
Raw Materials Consumed	N	74,592,171	104,480,443
Stores, Spares & Containers Consumed		1,40,65,517	1,78,01,292
Excise Duty		3,18,341	(36,14,200)
Manufacturing Expenses	O	4,15,95,902	4,29,81,371
Employees' Cost	P	3,85,06,439	2,94,82,284
Research & Development Expenses	Q	51,94,188	45,12,667
Selling & Distribution Expenses	R	1,06,49,270	1,15,95,599
Others	S	1,14,97,037	1,09,60,157
Interest	T	69,83,175	81,71,077
Depreciation		1,44,94,700	1,46,50,045
		21,78,96,740	24,10,20,735
Less / (Add)			
Increase / (Decrease) in stock of Finished Goods, Semi-Finished Goods & Work in Process	N	(1,02,25,659)	11,00,001
		22,81,22,399	23,99,20,734
<b>Profit / (Loss) for the year before Taxes</b>		3,07,55,434	4,87,13,439
<b>Less:</b> Provision for Income Tax		94,00,000	1,25,00,000
<b>Less:</b> Provision for FBT		-	1,31,000
<b>Less:</b> Provision for Deferred Tax Liabilities / (Asset)		(5,91,688)	10,52,843
<b>Less:</b> Short Provision of Income Tax		5,46,972	-
<b>Profit / (Loss) after Taxes</b>		2,14,00,150	3,50,29,596
<b>Less:</b> Prior period expenses		-	49,000
<b>Add:</b> Profit/(Loss) brought forward from last year		6,90,82,612	6,16,06,342
<b>Balance available for Appropriation:</b>		9,04,82,762	9,65,86,938
<b>Less: Appropriations:</b>			
Dividend - Equity Shares		64,14,228	64,14,228
Corporate Dividend Tax - Equity Shares		10,90,098	10,90,098
General Reserve		1,00,00,000	2,00,00,000
<b>Surplus carried to Balance Sheet</b>		7,29,78,436	6,90,82,612
Earning Per Share (Basic and diluted) (in Rs.)		6.67	10.92

## Notes forming Part of the Accounts

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

Chirayu R. Amin

CHAIRMAN

Malika C. Amin  
R. M. Kapadia  
A. M. Goradia

DIRECTORS

Kalpesh Parmar  
Partner  
M. No. 103887

Manish Mistry  
Company Secretary

Vadodara, 4th May, 2010

Vadodara, 4th May, 2010

**PAUSHAK LIMITED****SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<b>SCHEDULE: A</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED:</b>		
90,00,000 Equity Shares of Rs. 10/- each	9,00,00,000	9,00,00,000
11,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each	11,00,00,000	11,00,00,000
<b>Total</b>	<u>20,00,00,000</u>	<u>20,00,00,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP:</b>		
32,07,114 Equity Shares of Rs.10/- each	3,20,71,140	3,20,71,140
(Of the above 2,40,000 equity shares allotted as fully paid-up bonus shares by Capitalization of General Reserve & 2,78,744 equity shares issued to the Shareholders of erstwhile Paushak Ltd., pursuant to the scheme of amalgamation, without payment being received in cash)		
<b>Total</b>	<u>3,20,71,140</u>	<u>3,20,71,140</u>
<b>SCHEDULE: B</b>		
<b>RESERVES &amp; SURPLUS:</b>		
Capital Reserve	4,24,730	-
Capital Redemption Reserve	3,00,10,000	3,00,10,000
Share Premium	7,82,63,870	7,82,63,870
General Reserve		
As per last Account	3,26,44,155	1,26,44,155
Add: Transfer from Profit & Loss Account	1,00,00,000	2,00,00,000
	<u>4,26,44,155</u>	<u>3,26,44,155</u>
Surplus As Per Profit and Loss	72,978,436	6,90,82,612
Share Forfeiture Account	-	4,24,730
(transferred to Capital Reserve being profit on reissue of shares)		
<b>Total</b>	<u>22,43,21,191</u>	<u>21,04,25,367</u>
<b>SCHEDULE: C</b>		
<b>SECURED LOANS:</b>		
From Banks for Working Capital (Secured by way of hypothecation charge on inventories and book debts.)	2,09,13,932	1,97,81,096
<b>Total</b>	<u>2,09,13,932</u>	<u>1,97,81,096</u>
<b>SCHEDULE: D</b>		
<b>UNSECURED LOANS:</b>		
<b>Total</b>	<u>-</u>	<u>-</u>

**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

**SCHEDULE : E  
FIXED ASSETS :**

ASSETS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As on 01.04.2009	Additions	As on 31.03.2010	As on 01.04.2009	For the year	As on 31.03.2010	As on 31.03.2010	As on 31.03.2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold land	7,04,959	-	7,04,959	-	-	-	7,04,959	7,04,959
Buildings	1,79,79,348	1,23,844	1,81,03,192	75,41,094	4,56,888	79,97,982	1,01,05,210	1,04,38,254
Plant & Machinery	20,81,80,596	24,97,632	21,06,78,228	10,77,40,384	1,29,27,556	12,06,67,940	9,00,10,288	10,04,40,212
R & D Equipment	1,25,53,760	17,01,264	1,42,55,024	53,89,751	9,82,805	63,72,556	78,82,468	71,64,009
Furniture & Fixtures	18,34,769	-	18,34,769	11,25,898	72,658	11,98,556	6,36,213	7,08,871
Office Machinery	18,92,505	61,694	19,54,199	10,93,204	54,793	11,47,997	8,06,202	7,99,301
Vehicles	1,03,413	-	1,03,413	98,333	-	98,333	5,080	5,080
<b>Total</b>	<b>24,32,49,350</b>	<b>43,84,434</b>	<b>24,76,33,784</b>	<b>12,29,88,664</b>	<b>1,44,94,700</b>	<b>13,74,83,364</b>	<b>11,01,50,420</b>	<b>12,02,60,686</b>
Previous Year	22,34,88,028	1,97,61,322	24,32,49,350	10,83,38,619	1,46,50,045	12,29,88,664	12,02,60,686	

**PAUSHAK LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<b>SCHEDULE: F</b>		
<b>INVESTMENTS (At Book Value)</b>		
<b>Long Term Investments:</b>		
<b>1. In Shares, Debentures and Bonds</b>		
<b>Quoted:</b>		
Equity Shares (fully paid up) :		
<b>Alembic Ltd.</b>		
855 Equity Shares of Rs. 2/- each	1,980	1,980
<b>Purak Vinimay Ltd.</b>		
72,000 Equity Shares of Rs. 10/- each	7,20,075	7,20,075
Less: Provision for Diminution in value of Investments	(7,20,075)	(7,20,075)
	-	-
<b>Ujjwal Ltd.</b>		
700 Equity Shares of Rs. 10/- each (700 shares sold during the year)	-	7,035
<b>Siemens Healthcare Diagnostics Ltd.</b>		
480 Equity Shares of Rs.10/- each	1,500	1,500
<b>Total A</b>	<b>3,480</b>	<b>10,515</b>
(Aggregate Market value of Quoted Investments Rs.3,97,530/-. Previous Year Rs.1,62,450/-)		
<b>Unquoted:</b>		
<b>a) Equity Shares (fully paid up):</b>		
<b>Gujarat Urban Housing Company</b>		
10 Equity Shares of Rs.100/- each	1,000	1,000
<b>Co-operative Bank of Baroda Ltd.</b>		
1,000 Equity Shares of Rs.25/- each	25,000	25,000
<b>Shreno Ltd.</b>		
33,333 Equity Shares of Rs.10/- each	24,10,364	24,10,364
<b>Aavaran Ltd.</b>		
9,384 Equity Shares of Rs.100/- each	7,82,000	7,82,000
<b>Pragati Sahakari Bank Ltd.</b>		
25,020 Equity Shares of Rs.10/- each	2,50,306	2,50,306
<b>Sierra Investments Ltd.</b>		
100 Equity Shares of Rs.10/- each	1,340	1,340
<b>Whitefield Chemtech Pvt. Ltd.</b>		
1,150 Equity Shares of Rs.10/- each	1,000	1,000
<b>Bharat Co-operative Bank Ltd.</b>		
1 Equity Share of Rs.25/- each	25	25
<b>Nirayu Pvt. Ltd.</b>		
1,433 Equity share of Rs.100/- each	3,64,731	3,64,731
<b>The Shamrao Vithal Co-operative Bank Ltd.</b>		
25 Equity Shares of Rs.25/- each	625	625



**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

	<b>As at 31.03.2010 Rs.</b>	<b>As at 31.03.2009 Rs.</b>
<b>SCHEDULE: F - Contd.</b>		
<b>b) Preference Shares (fully paid up):</b>		
<b>Whitefield Chemtech Pvt. Ltd.</b>		
14,233 8% Convertible Preference Shares of Rs.100/- each	<b>28,46,600</b>	28,46,600
8,00,000 9% Non-Convertible Preference Shares of Rs.100/- each	<b>8,00,00,000</b>	8,00,00,000
<b>Nirayu Pvt. Ltd.</b>		
10,500 10% Convertible Preference Shares of Rs.100/- each	<b>21,00,000</b>	21,00,000
<b>Sierra Investments Ltd.</b>		
5,00,000 12% Convertible Preference Shares of Rs.100/- each	<b>5,00,00,000</b>	5,00,00,000
<b>Total B</b>	<b><u>13,87,82,991</u></b>	<u>13,87,82,991</u>
<b>Total A+B</b>	<b><u>13,87,86,471</u></b>	<u>13,87,93,506</u>

**SCHEDULE: G**

**INVENTORIES:**

(As certified and valued by the Management)

Stores, Spares & Packing Materials	<b>74,29,799</b>	86,90,331
Raw Materials	<b>96,10,189</b>	95,05,974
Semi Finished goods	<b>1,55,80,960</b>	2,59,81,382
Finished goods	<b>15,97,613</b>	-
Work in process	<b>37,04,636</b>	51,27,486
<b>Total</b>	<b><u>3,79,23,197</u></b>	<u>4,93,05,173</u>

**SCHEDULE: H**

**SUNDRY DEBTORS:**

(Considered Good unless otherwise specified)

Over Six Months	<b>7,59,957</b>	5,41,297
Others	<b>5,79,11,847</b>	5,39,10,002
<b>Total</b>	<b><u>5,86,71,804</u></b>	<u>5,44,51,299</u>

**SCHEDULE: I**

**CASH AND BANK BALANCES:**

Cash	<b>3,749</b>	12,015
<b>Bank Balances:</b>		
<b>With Scheduled Banks</b>		
in Current Accounts	<b>67,389</b>	4,32,225
in Unpaid Dividend Accounts	<b>3,59,018</b>	-
in Deposit Accounts (Margin Money)	<b>32,374</b>	28,453
<b>With Other Banks:</b>		
Panchmahal Gramin Vikas Bank, Panelav (Maximum Balance outstanding during the year Rs. 1,33,337/- Previous year Rs.3,68,272/-)	<b>16,953</b>	58,449
<b>Total</b>	<b><u>4,79,483</u></b>	<u>5,31,142</u>

**PAUSHAK LIMITED****SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<b>SCHEDULE: J</b>		
<b>LOANS AND ADVANCES:</b>		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	36,33,776	79,37,763
Staff Loans and Advances	1,24,572	50,580
Tender and other Deposits	26,067	20,310
Advance Payment of Tax	-	3,80,36,631
Less: Provision for tax	-	29,89,002
<b>Total</b>	<b>37,84,415</b>	<b>1,09,97,655</b>
<b>SCHEDULE: K</b>		
<b>CURRENT LIABILITIES AND PROVISIONS:</b>		
<b>Current Liabilities :</b>		
Creditors: Micro, Small & Medium Scale Industries	17,53,261	24,20,422
Others	2,32,20,437	2,37,16,185
Others Current Liabilities	53,40,191	40,53,790
Trade Deposit	25,00,000	25,00,000
Other Deposit	2,50,00,000	6,00,00,000
Investor Education and Protection Fund shall be credited by the following amounts:-		
a) Unpaid Dividend	3,59,018	-
b) Unpaid Matured Deposits	7,000	7,000
c) Unpaid Interest on Deposits	2,851	2,851
(Will be paid to the Investor Education & Protection Fund as and when due.)		
<b>Total</b>	<b>5,81,82,758</b>	<b>9,27,00,248</b>
Provisions:		
Provision for Leave encashment	16,10,938	12,45,451
Proposed Dividend	64,14,228	64,14,228
Corporate Dividend Tax	10,90,098	10,90,098
Advance Payment of Tax	4,12,63,042	
Less: Provision for tax	4,41,31,173	-
	28,68,131	-
<b>Total</b>	<b>1,19,83,395</b>	<b>87,49,777</b>

**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

	<u>Year ended 31st March, 2010 Rs.</u>	<u>Year ended 31st March, 2009 Rs.</u>
<b>SCHEDULE: L</b>		
<b>SALES AND EXPORT INCENTIVES:</b>		
Sales - Domestic	17,66,15,655	19,18,35,836
Sales - International	8,45,36,341	10,16,05,587
<b>Gross Sales</b>	<b>26,11,51,996</b>	<b>29,34,41,423</b>
Service Income	9,42,559	35,93,510
Export Incentive	14,86,444	15,19,963
<b>Total</b>	<b><u>26,35,80,999</u></b>	<b><u>29,85,54,896</u></b>
<b>SCHEDULE: M</b>		
<b>OTHER INCOME :</b>		
Income from Investments (Gross) :		
Dividend Income :		
On Trade Investments	5,142	4,643
On Other Investments	3,70,367	8,12,863
Interest Income on investments (TDS Rs. Nil Previous year Rs. Nil)	4,678	1,510
Interest income on Income tax refund	4,79,728	87,703
Rent	18,14,716	9,31,362
Exchange Fluctuation Gain (Net)	-	62,25,127
Profit on sale of Investment	1,01,465	-
Miscellaneous Income	28,17,932	10,86,335
<b>Total</b>	<b><u>55,94,028</u></b>	<b><u>91,49,543</u></b>
<b>SCHEDULE : N</b>		
<b>RAW MATERIALS CONSUMPTION :</b>		
Opening Stock	95,05,974	1,15,99,174
Add: Purchases (Net)	7,46,96,386	10,23,87,243
	8,42,02,360	11,39,86,417
Less: Closing Stock	96,10,189	95,05,974
<b>Total</b>	<b><u>7,45,92,171</u></b>	<b><u>10,44,80,443</u></b>
<b>Increase / (Decrease) in stock of Finished goods, Semi-finished goods and Work-in-process</b>		
<b>Closing Stock :</b>		
Work-in-Process	37,04,636	51,27,486
Semi Finished goods	1,55,80,960	2,59,81,382
Finished goods	14,48,425	-
	2,07,34,021	3,11,08,868
<b>Less: Opening Stock :</b>		
Work-in-Process	51,27,486	48,57,590
Semi Finished goods	2,59,81,382	-
Finished goods	-	2,15,05,346
	3,11,08,868	2,63,62,936
<b>Add: Excise Duty Payable on Finished Goods:</b>		
Closing Stock	1,49,188	-
Opening Stock	-	36,45,931
	1,49,188	(36,45,931)
<b>Increase / (Decrease) in Stock</b>	<b><u>(1,02,25,659)</u></b>	<b><u>11,00,001</u></b>

**PAUSHAK LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2010**

	Year ended 31st March, 2010 Rs.	Year ended 31st March, 2009 Rs.
<b>SCHEDULE: O</b>		
<b>MANUFACTURING EXPENSES :</b>		
Power & Fuel	3,50,01,465	3,66,51,113
Repairs & Maintenance	48,71,127	27,35,575
Laboratory Expenses	17,23,310	35,94,683
<b>Total</b>	<b><u>4,15,95,902</u></b>	<b><u>4,29,81,371</u></b>
<b>SCHEDULE : P</b>		
<b>EMPLOYEES' COSTS :</b>		
Salary, Wages, D.A. Bonus etc.	3,44,67,815	2,59,83,116
Contribution / Provision to Provident, Gratuity and Other Funds	19,16,526	16,51,757
Employees Welfare	21,22,098	18,47,411
<b>Total</b>	<b><u>3,85,06,439</u></b>	<b><u>2,94,82,284</u></b>
<b>SCHEDULE : Q</b>		
<b>RESEARCH &amp; DEVELOPMENT EXPENSES</b>		
Material Consumption	12,98,928	11,81,795
Employees' Cost	24,70,634	18,70,232
Utilities - Power & Fuel	10,56,559	14,60,640
Others	3,68,067	-
<b>Total</b>	<b><u>51,94,188</u></b>	<b><u>45,12,667</u></b>
<b>SCHEDULE : R</b>		
<b>SELLING &amp; DISTRIBUTION EXPENSES :</b>		
Publicity Expenses	1,20,222	1,16,561
Selling & Distribution Expenses	8,29,422	13,26,986
Transport Charges	62,97,428	60,26,526
Commission on Sales	34,02,198	41,25,526
<b>Total</b>	<b><u>1,06,49,270</u></b>	<b><u>1,15,95,599</u></b>
<b>SCHEDULE: S</b>		
<b>EXPENSES : OTHERS</b>		
Bank charges	4,32,207	4,17,251
Rates and Taxes	8,69,150	7,14,126
Insurance Premium	2,49,190	2,57,705
Stationery, Postage and Subscription	10,94,313	12,05,909
Professional Fees	19,63,819	13,84,639
Travelling Expenses	15,18,646	12,74,335
Exchange Fluctuation Loss (Net)	16,55,572	-
Foreign Travelling Expenses	2,39,644	1,38,700
Repairs to Buildings	65,724	18,14,426
Repairs to Others	7,23,446	4,26,638
Auditors Remuneration	2,65,000	2,68,623
Directors' Sitting fees	3,20,000	2,44,000
Security Charges	14,04,865	11,70,000
Bad Debts written off	60,556	65,480
Miscellaneous Expenses	6,34,905	15,78,325
<b>Total</b>	<b><u>1,14,97,037</u></b>	<b><u>1,09,60,157</u></b>
<b>SCHEDULE : T</b>		
<b>INTEREST :</b>		
Interest on Working Capital	1,648,389	2,360,894
Interest on Deposits and Loans	5,235,616	5,802,973
Others	99,170	7,210
<b>Total</b>	<b><u>6,983,175</u></b>	<b><u>8,171,077</u></b>

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

**SCHEDULE: U**

**Notes forming part of Accounts:**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**(A) Basis of Accounting:**

The financial statements are prepared as per historical cost convention and on going concern basis and comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and relevant statutory provisions of The Companies Act, 1956.

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

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

**(C) Depreciation:**

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

**(D) Investments :**

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

**(E) Inventories:**

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

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

**(F) Sales :**

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

**(G) Excise Duty :**

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

**(H) Research and Development :**

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

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

**(I) Foreign Currency Transactions :**

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

**(J) Employee Benefits :**

(a) Short term employee benefits

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

(b) Post Employment Benefits:

i. Defined Contribution Plans :

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

ii. Defined Benefit Plans:

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

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

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

**(K) Borrowing Cost :**

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

**(L) Earnings per share :**

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

**(M) Income Taxes :**

- i) Provision for taxation is made on the basis of the estimated taxable income for the current Accounting period in accordance with provision of the Income Tax Act, 1961.
- ii) In accordance with Accounting Standard – 22 “Accounting for Taxes on Income”, issued by the Institute of Chartered Accountants of India, the Deferred Tax for timing differences between the book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

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 Standard - 17, as most of the operations are related to only one Segment viz. Speciality Chemicals.

**(O) Impairment of Assets :**

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

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

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

2. Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) Rs. 50.60 lacs (Previous year for Rs. Nil)

**3. Contingent Liabilities :**

Sr. No.	Particulars	2009-2010	2008-2009
i)	Bond guarantees for two bodies corporate	73,21,469	73,21,469
ii)	Disputed claims for excise duty	63,97,241	43,05,948
iii)	Income Tax	24,76,557	28,82,155

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

Rs. In lacs

	2009-2010	2008-2009	2009-2010	2008-2009
	Gratuity Funded		Leave Encashment	
<b>Expense recognised in the Statement of Profit &amp; Loss for the year ended March 31, 2010</b>				
Current Service Cost	4.98	4.20	3.19	4.57
Interest Cost	5.72	5.47	1.03	1.09
Employee Contributions	-	-	-	-
Expected return on plan assets	(9.53)	(9.38)	-	-
Net Acturial (Gains) / Losses	5.08	(1.31)	2.69	(4.91)
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
<b>Total expense</b>	<b>6.25</b>	<b>(1.02)</b>	<b>6.91</b>	<b>0.75</b>
<b>Net Asset / (Liability) recognised in the Balance Sheet as at March 31, 2010</b>				
Present value of Defined Benefit Obligation as at March 31, 2010	80.19	69.37	16.11	12.45
Fair value of plan assets as at March 31, 2010	113.07	108.50	-	-
Funded status [Surplus / (Deficit)]	32.80	39.13	(16.11)	(12.45)
<b>Net asset / (liability) as at March 31, 2010</b>	<b>32.88 *</b>	<b>39.13</b>	<b>(16.11)</b>	<b>(12.45)</b>

**PAUSHAK LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

Rs. In lacs

	2009-2010	2008-2009	2009-2010	2008-2009
	Gratuity Funded		Leave Encashment	
<b>Change in Obligation during the Year ended March 31, 2010</b>				
<b>Present value of Defined Benefit Obligation at beginning of the year</b>	<b>69.37</b>	64.70	<b>12.45</b>	12.39
Current Service Cost	<b>4.98</b>	4.20	<b>3.19</b>	4.57
Interest Cost	<b>5.72</b>	5.47	<b>1.03</b>	1.09
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employee Contributions	-	-		
Actuarial (Gains) / Losses	<b>5.31</b>	(1.32)	<b>2.69</b>	(4.91)
Benefits Payments	<b>(5.19)</b>	(3.68)	<b>(3.25)</b>	(0.68)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>80.19</b>	69.37	<b>16.11</b>	12.45
<b>Change in Assets during the Year ended March 31, 2010</b>				
Plan assets at the beginning of the year	<b>108.50</b>	102.81	-	-
Assets acquired in amalgamation in previous year	-	-	-	-
Settlements	-	-	-	-
Expected return on plan assets	<b>9.53</b>	9.38	-	-
Contributions by Employer	-	-	-	-
Actual benefits paid	<b>(5.19)</b>	(3.68)	-	-
Actuarial (Gains) / Losses	<b>0.23</b>	(0.01)	-	-
Plan assets at the end of the year	<b>113.07</b>	108.50	-	-
Actual return on plan assets	<b>9.53</b>	9.38	-	-
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, 2010				
<b>Actuarial Assumptions:</b>				
Discount Rate	<b>8.25%</b>	7.00%	<b>8.25%</b>	7.00%
Expected rate of return on plan assets	<b>9.00%</b>	9.00%	<b>NA</b>	NA
Mortality pre retirement	<b>LIC (1994-96) Published table of rates.</b>	LIC (1994-96) Published table of rates.	<b>NA</b>	NA
Mortality post retirement	<b>NA</b>	NA	<b>NA</b>	NA
Turnover rate	<b>3% to 1%</b>	3% to 1%	<b>5% to 1%</b>	3% to 1%
Medical premium inflation	<b>NA</b>	NA	<b>NA</b>	NA
Annual Increment in Salary cost	<b>5%</b>	4%	<b>5%</b>	4%
*Owing to excess plan assets compared to required investment in terms of Actuarial Valuation Report for Gratuity, no adjustments is made either in Profit & Loss Account or in Balance Sheet.				



**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

**5. Auditors Remuneration : (Net of Service Tax)**

		2009-2010	2008-2009
(i)	Statutory Auditors :-		
	Audit Fees	1,55,000	1,55,000
	Other Services	65,000	65,000
	Reimbursement of expenses	-	3,623
(ii)	Tax Auditors :-		
	Tax Audit Fee	45,000	45,000

**6. Micro, Small and Medium Enterprises Development Act, 2006**

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

		2009-2010	2008-2009
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	17,53,261	24,20,422
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	17,53,261	24,20,422
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.

**7. Segment Reporting :**

**a) Primary Segment:**

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

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

Particulars	2009-2010	2008-2009
India	17,66,15,655	19,18,35,836
Outside India	8,45,36,341	10,16,05,587
Total Sales	26,11,51,996	29,34,41,423

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

**PAUSHAK LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

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

<b>Name of related parties and description of relationship</b>		
<b>Key Management Personnel :</b>	Mr. Chirayu R. Amin	Chairman
	Mrs. Malika C. Amin	Director
	Mr. U. C. Amin	Director
<b>Relatives of Key Management Personnel:</b>	Mr. Pranav Amin	
	Mr. S. C. Amin	
	Mrs. Shreya Mukherjee	
	Ms.Yera Amin	
<b>Associates:</b>	Alembic Ltd.	
	Shreno Ltd.	
	Nirayu Private Ltd.	
	Whitefield Chemtech Pvt. Ltd.	
	Sierra Investment Ltd.	
	Viramya Packlight Ltd.	
	Aavaran Ltd.	

<b>Sr. No.</b>	<b>Particulars</b>	<b>Associates</b>		<b>Key Management Personnel</b>	
		<b>2009-2010</b>	<b>2008-2009</b>	<b>2009-2010</b>	<b>2008-2009</b>
1	Purchase of Goods	<b>12,71,451</b>	28,64,420	-	-
2	Sale of Goods	<b>73,06,713</b>	1,32,35,961	-	-
3	Receiving of Services	<b>2,53,43,281</b>	2,55,16,532	-	-
4	Inter Corporate Loans taken	-	3,75,00,000	-	-
5	Interest Payable / Paid	<b>45,78,864</b>	49,87,301	-	-
6	Rent Income	<b>18,00,000</b>	9,06,000	-	-
7	Director's Sitting Fees	-	-	<b>3,20,000</b>	1,32,000
8	Purchase of Fixed Assets	<b>17,04,780</b>	2,77,529	-	-
9	Sale of Fixed Assets	-	-	-	-
10	Sale of Investments	-	-	-	-
11	Dividend Received	<b>3,33,070</b>	1,06,282	-	-
				<b>Relatives of Key Management Personnel</b>	
12	Receiving of Services	-	-	<b>9,26,730</b>	9,30,931
	<b>Outstanding Balances</b>	-	-	-	-
13	Creditors	<b>27,83,208</b>	40,01,598	-	-
14	Inter Corporate Loans taken	-	-	-	-
15	Deposit	<b>2,50,00,000</b>	6,00,00,000	-	-
16	Investments	<b>5,56,60,415</b>	5,56,60,415	-	-

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

**9. Earnings Per Share:**

	<b>As at 31st March, 2010</b>	As at 31st March, 2009
Earnings per share has been computed as under:		
a) Profit after Taxation	<b>2,14,00,150</b>	3,50,29,596
b) Number of Ordinary Shares	<b>32,07,114</b>	32,07,114
c) Earnings per Share (Face value Rs. 10/- per share) (Basic and diluted)	<b>6.67</b>	10.92

10. The company has accounted for Deferred Tax in accordance with the Accounting Standards - 22 "Accounting for Taxes on Income". This has resulted in a Deferred Tax Asset (Net) amounting to Rs.1,15,74,898/- as at the year end. Deferred Tax for the Current Year amounting to Rs.5,91,688/- has been recognized in the Profit and Loss Account under 'provision for Taxation'.

Major components of such deferred tax asset and liability as at 31st March, 2010 on account of timing differences are:

<b>Particulars:</b>	<b>As at 31st March, 2010</b>		As at 31st March, 2009	
	<b>DTA</b>	<b>DTL</b>	DTA	DTL
Depreciation		<b>1,26,65,844</b>		1,31,52,827
Provision for diminution in value of Investments	<b>2,44,754</b>		2,44,754	
Disallowances under Income Tax Act.	<b>8,46,192</b>		7,41,487	
Sub Total	<b>10,90,946</b>	<b>1,26,65,844</b>	9,86,241	1,31,52,827
Deferred Tax Liabilities (Net)		<b>1,15,74,898</b>		1,21,66,586

**PAUSHAK LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

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

**A. Raw Materials Consumed :**

			For the Year ended 31st March, 2010		For the Year ended 31st March, 2009	
			Quantity	Amount	Quantity	Amount
		Unit		Rs.		Rs.
(i)	Basic Raw Materials					
	Toluene	K.Lit.	56.575	20,09,594	90.983	37,10,819
	Chlorine Gas	M.T.	635.508	21,22,159	715.968	43,31,672
	3:4 Dichloro Aniline	M.T.	100.215	1,10,89,856	138.814	1,58,69,115
	Para Chloro Aniline	M.T.	99.346	71,96,605	114.911	90,97,378
	3:4 Dichloro PI	M.T.	16.515	35,42,170	-	-
	Diethyl Amine (D.E.A.)	M.T.	79.316	68,01,801	77.680	73,12,541
	Monochloro Benzene(M.C.B.)	M.T.	83.772	22,49,278	114.213	48,74,346
	Mercury Chloride 98%	M.T.	4.947	51,10,920	4.416	46,87,064
	Calcined Petroleum Coke	M.T.	124.655	31,21,168	135.119	45,44,550
	Trans-4-Methyl Cyclonhexyl Amine HCl	M.T.	2.024	1,20,47,572	2.142	1,45,72,830
	Beta Phenyl Ethyl Amine (2 P.E.A.)	M.T.	6.000	15,52,942	15.000	41,21,378
	Acetamide	M.T.	6.784	8,56,304	35.216	40,22,024
(ii)	Other items which in value individually account for less than 10% of the total value of Raw Materials consumed.			1,68,91,802		2,73,36,726
	<b>Total</b>			<b>74,592,171</b>		<b>10,44,80,443</b>

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

Sr. No.	Particulars	Unit	Licensed Capacity	Annual Installed Capacity	Actual Production (Gross)	Opening Stock of Goods Produced		Closing Stock of Finished Goods	
			Qty.	Qty.	Qty.	Qty.	Rs.	Qty.	Rs.
1	Trans 4 Methyl Cyclohexyl Isocyanate	M.T.	-	-	1.704	-	-	-	-
			(-)	(-)	(1.516)	(0.165)	(15,25,986)	-	-
2	D.E.C.C.	M.T.	60	60	133.914	-	-	-	-
			(60)	(60)	(165.095)	(10.149)	(18,87,797)	-	-
3	Phosgene Gas	Cu.M.	1,600	1,600	870.190	-	-	-	-
			(1,600)	(1,600)	(990.335)	(-)	(-)	(-)	(-)
4	Trichloro Carbanilide	M.T.	366	366	231.281	-	-	5.500	16,28,006
			(366)	(366)	(216.115)	(39.680)	(1,16,68,782)	-	-

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010**

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

Sr No.	Particulars	Captive Consumption M.T.	Quantity Sold * M.T.	Value of Sales Rs.
1	Trans 4 Methyl Cyclohexyl Isocyanate	-	1.704	1,64,12,300
		(-)	(1.516)	(1,92,30,910)
2	D.E.C.C.	-	133.914	2,70,84,144
		(-)	(138.369)	(2,95,80,660)
3	Phosgene Gas	415.345	454.845	1,81,93,800
		(492.495)	(497.840)	(1,99,13,600)
4	Trichloro Carbanilide	-	222.781	6,24,15,092
		(-)	(249.605)	(7,27,05,676)
5	Speciality Chemicals			13,70,46,660
				(15,20,10,577)
	*Sales Qty. net of returns		<b>Total</b>	<b>26,11,51,996</b>
				(29,34,41,423)

D.	Value of imports calculated on C.I.F. basis made by the Company during the year	<b>2009-2010</b>	2008-2009
	(i) Raw Materials	<b>1,96,798</b>	7,82,864
	(ii) Capital goods	<b>14,60,985</b>	5,41,733
E.	Expenditure in foreign currency		
	(i) Foreign Traveling expenses	<b>2,39,644</b>	91,791
	(ii) Subscription, Publicity & Others	<b>2,93,749</b>	1,88,876
F.	Value of imported raw materials, spare parts, components and packing materials consumed during the year.	<b>1,96,798</b>	7,82,864
	Value of indigenous raw materials, spare parts, components and packing materials consumed during the year	<b>8,84,60,890</b>	12,14,98,871
	Percentage to total consumption :		
	(a) Imported raw materials, spare parts, components and packing materials consumed.	<b>0.22%</b>	0.64%
	(b) Indigenous raw materials, spare parts, components and packing materials consumed.	<b>99.78%</b>	99.36%
G.	Earnings in Foreign Exchange (On accrual basis)		
	Export Sales (On FOB Basis)	<b>8,19,28,308</b>	9,90,83,350

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

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

**Kalpesh Parmar**  
Partner  
M. No. 103887

**Manish Mistry**  
Company Secretary

**Chirayu R. Amin** CHAIRMAN

**Malika C. Amin**  
**R. M. Kapadia**  
**A. M. Goradia** } DIRECTORS

Vadodara, 4th May, 2010

Vadodara, 4th May, 2010

## PAUSHAK LIMITED

### STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGES FOR THE YEAR ENDED ON 31st MARCH, 2010

Particulars	2009-2010 Rs.	2008-2009 Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) before tax and extraordinary items</b>	<b>3,07,55,434</b>	4,87,13,439
<b>Adjustments for:</b>		
1 Depreciation	<b>1,44,94,700</b>	1,46,50,045
2 Small Balance W/off	-	2,73,403
3 Provision for leave encashment	<b>3,65,487</b>	6,335
4 Interest expenses	<b>69,83,175</b>	81,71,077
5 Interest Income	<b>(4,84,406)</b>	(89,213)
6 Dividend Income	<b>(3,75,509)</b>	(8,17,506)
7 Investments written off	-	32,050
8 Profit on sale of investment	<b>(1,01,465)</b>	-
<b>Operating profit before change in working capital</b>	<b>5,16,37,416</b>	7,09,39,630
<b>Changes in:</b>		
1 Inventories	<b>1,13,81,976</b>	57,13,143
2 Trade Receivables	<b>(42,20,505)</b>	(40,68,926)
3 Loans & Advances	<b>42,24,238</b>	1,06,77,689
4 Trade Payable and other liabilities	<b>(3,48,76,508)</b>	(82,49,720)
<b>Cash generated from operations</b>	<b>2,81,46,617</b>	7,50,11,816
1 Income Tax Paid + FBT	<b>(40,89,839)</b>	(1,07,83,303)
2 Prior period expenses	-	(49,000)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>A 2,40,56,778</b>	6,41,79,513
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1 Purchase of Fixed Assets	<b>(1,20,81,205)</b>	(1,75,88,165)
2 Sale of Investments	<b>1,08,500</b>	-
3 Interest received	<b>4,84,406</b>	89,213
4 Dividend Received	<b>3,75,509</b>	8,17,506
<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b>	<b>B (1,11,12,790)</b>	(1,66,81,446)

**STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGES FOR THE YEAR ENDED ON 31st MARCH, 2010**

Particulars	2009-2010 Rs.	2008-2009 Rs.
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
1 Proceeds/ (Repayment) from borrowings (Net)	<b>11,32,836</b>	(3,91,71,130)
2 Interest Paid	<b>(69,83,175)</b>	(81,71,077)
3 Dividend Paid	<b>(60,55,210)</b>	-
4 Corporate Dividend Tax	<b>(10,90,098)</b>	-
<b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b>	<b>C (1,29,95,647)</b>	<b>(4,73,42,207)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (51,659)</b>	1,55,860
Cash & Cash equivalents as at 31-03-2009	<b>5,31,142</b>	3,75,282
Cash & Cash equivalents as at 31-03-2010	<b>4,79,483</b>	5,31,142
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(51,659)</b>	1,55,860

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

**Chirayu R. Amin**

CHAIRMAN

**Malika C. Amin**  
**R. M. Kapadia**  
**A. M. Goradia** }

DIRECTORS

**Kalpesh Parmar**  
Partner  
M. No. 103887

**Manish Mistry**  
Company Secretary

Vadodara, 4th May, 2010

Vadodara, 4th May, 2010

## PAUSHAK LIMITED

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

Particulars	2009-2010 Rs.	2008-2009 Rs.
Balance Sheet abstract and Company's general business profile:		
1. Registration Details:		
Registration No. : L51909GJ1972PLC044638		
State Code No. : 04		
Balance Sheet date : 31-03-2010		
2 Capital raised during the year :		
Public Issue	-	-
Right Issue	-	-
Bonus Issue	-	-
Private Placement	-	-
3 Position of Mobilization and Deployment of Funds:		
Total Liability	35,90,47,314	37,58,94,214
Total Assets	35,90,47,314	37,58,94,214
Paid up Capital	3,20,71,140	3,20,71,140
Reserves & Surplus	22,43,21,191	21,04,25,367
Secured Loan	2,09,13,932	1,97,81,096
Unsecured Loan	-	-
Net Fixed Assets	11,01,50,420	12,02,60,686
Investments	13,87,86,471	13,87,93,506
Net Current Assets	3,06,92,746	1,38,35,244
Accumulated Losses	Nil	Nil
4 Performance of Company :		
Turnover and Export Incentives	26,35,80,999	29,85,54,896
Total Expenditure	22,81,22,399	23,99,20,734
Profit before tax	3,07,55,434	4,87,13,439
Profit after tax	2,14,00,150	3,50,29,596
Earning per share	6.67	10.92
Dividend Rate %	20%	20%
5 Generic names of principal Products / Services of Company		
Item Code No. (ITC CODE)	Product Description	
2924.00	TRICHLOROCARBANILIDE	
2812.00	PHOSGENE GAS	
2929.00	2-PHENYL ETHYL ISOCYANATE	

Chirayu R. Amin

CHAIRMAN

Malika C. Amin  
R. M. Kapadia  
A. M. Goradia

DIRECTORS

Vadodara, 4th May, 2010



# PAUSHAK LIMITED

## ATTENDANCE SLIP

**To be handed over at the entrance of the Meeting Place**

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

I hereby record my presence at the ANNUAL GENERAL MEETING at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara - 390 003 on Thursday, the 29th July, 2010 at 4.00 p.m.

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

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

# PAUSHAK LIMITED

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

## PROXY FORM

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

I/We.....  
 ..... of.....being Member(s) of  
 PAUSHAK LIMITED hereby appoint.....of.....or  
 failing him .....of ..... as my / our proxy  
 to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the  
 Company to be held on Thursday, the 29th July, 2010 and at any adjournment thereof.

Signed this.....day of.....2010.

Signature

1 Rupee Revenue Stamp
-----------------------------

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

Book-Post

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