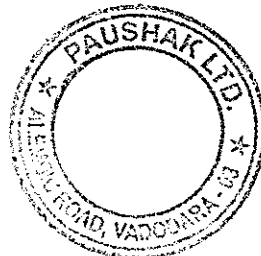


**PAUSHAK LIMITED**  
REGD. OFFICE: ALEMBIC ROAD, VADODARA-390 003  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2013

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended on		Previous Year ended 31st March, 2013
		30th Sept., 2013	30th June, 2013	30th Sept., 2012	30th Sept., 2013	30th Sept., 2012	
	<b>PART-I</b>	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	(a) Net Sales/Income from Operations						
	Domestic	1,492	1,016	801	2,508	1,436	3,639
	Exports	177	370	512	547	934	1,598
	Total	1,669	1,386	1,313	3,055	2,370	5,237
	Less : Excise Duty	126	99	72	225	142	348
	Net Sales /Income from Operations	1,543	1,287	1,241	2,830	2,228	4,889
	(b) Other Operating Income	29	145	(12)	174	73	213
	<b>Total Income from Operations</b>	<b>1,572</b>	<b>1,432</b>	<b>1,229</b>	<b>3,004</b>	<b>2,301</b>	<b>5,102</b>
2	<b>Expenditure</b>						
	(a) Decrease/(increase) in stock in trade and work in progress	(53)	(42)	16	(95)	70	69
	(b) Consumption of Raw Materials	731	615	492	1,346	927	2070
	(c) Employees' Cost	141	138	118	279	223	502
	(d) Depreciation	45	44	45	89	90	180
	(e) Research & Development Expense	20	24	21	44	39	91
	(f) Manufacturing Expenses	144	132	139	276	281	578
	(g) Other expenses	151	152	158	303	268	615
	<b>Total Expenses</b>	<b>1179</b>	<b>1063</b>	<b>989</b>	<b>2242</b>	<b>1898</b>	<b>4105</b>
3	<b>Profit from Operations before Other Income &amp; Interest</b>	<b>393</b>	<b>369</b>	<b>240</b>	<b>762</b>	<b>403</b>	<b>997</b>
4	<b>Other Income</b>	<b>120</b>	<b>11</b>	<b>81</b>	<b>131</b>	<b>86</b>	<b>95</b>
5	<b>Profit before Interest</b>	<b>513</b>	<b>380</b>	<b>321</b>	<b>893</b>	<b>489</b>	<b>1092</b>
6	<b>Interest</b>	<b>8</b>	<b>2</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>19</b>
7	<b>Profit from ordinary activities before tax</b>	<b>505</b>	<b>378</b>	<b>314</b>	<b>883</b>	<b>473</b>	<b>1073</b>
8	<b>Tax Expense</b>						
	Less : Provision for Current Tax	122	84	90	206	126	310
	Less/(Add) : Provision for Deferred Tax Liability/(Assets)	-	17	(9)	17	(10)	(15)
	Less/(Add) : Provision for Income Tax of earlier years	-	-	-	-	-	(2)
9	<b>Net Profit from ordinary activities after tax</b>	<b>383</b>	<b>277</b>	<b>233</b>	<b>660</b>	<b>357</b>	<b>780</b>
10	<b>Paid-up Equity Share Capital</b> (Face Value of Rs.10/- each)	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>
11	<b>Reserves excluding Revaluation Reserve</b>						<b>3476</b>
12	<b>Basic &amp; Diluted Earning Per Share (not annualised) Rs.</b>	<b>11.93</b>	<b>8.63</b>	<b>7.27</b>	<b>20.56</b>	<b>11.12</b>	<b>24.30</b>
	<b>PART-II</b>						
A	<b>Particulars of Shareholding</b>						
1	<b>Public shareholding</b>						
	- Number of Shares	1,064,816	1,064,816	1,068,056	1,064,816	1,068,056	1,064,816
	- Percentage of Shareholding	33.20	33.20	33.30	33.20	33.30	33.20
2	<b>Promoters and Promoter Group Shareholding</b>						
	- Fully Non - Encumbered						
	- Number of Shares	2,142,298	2,142,298	2,139,058	2,142,298	2,139,058	2,142,298
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100	100	100	100	100	100
	- Percentage of Share (as a % of the total share capital of the company)	66.80	66.80	66.70	66.80	66.70	66.80
B	<b>Investor Complaints</b>						
					Quarter Ended on 30th Sept., 2013		
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				1		
	Disposed of during the quarter				1		
	Remaining unresolved at the end of the quarter				NIL		



**Notes :**


- 1 The above results were reviewed by Statutory Auditors, were recommended by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 14th November, 2013.
- 2 The Company is engaged in the business of Speciality Chemicals only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 3 The previous quarters'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

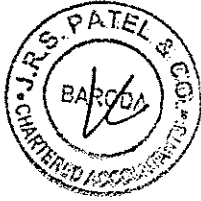
Date: 14th November, 2013  
Place : Vadodara



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For Paushak Limited

  
Chirayu R. Amin  
Chairman



**PAUSHAK LIMITED**  
REGD. OFFICE: ALEMBIC ROAD, VADODARA-390 003

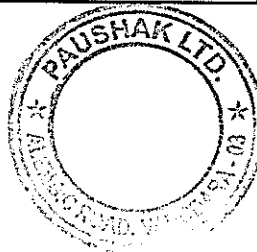
Statement of Assets and Liabilities

(Rs. In Lacs)


Particulars	As at 30.09.2013 (Reviewed)	As at 31.03.2013 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	321	321
(b) Reserves and Surplus	4135	3476
<b>Sub- Total of Shareholders' Funds</b>	<b>4456</b>	<b>3797</b>
<b>(2) Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)	111	94
(b) Other Long term liabilities	25	25
(c) Long term provisions	15	14
<b>Sub- Total of Non Current Liabilities</b>	<b>151</b>	<b>133</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	0	117
(b) Trade payables	510	465
(c) Other current liabilities	137	47
(d) Short-term provisions	120	143
<b>Sub- Total of Current Liabilities</b>	<b>767</b>	<b>773</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5374</b>	<b>4702</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	977	1047
(ii) Capital work-in-progress	24	1
(b) Non-current investments	898	1249
<b>Sub- Total of Non Current Assets</b>	<b>1899</b>	<b>2297</b>
<b>(2) Current assets</b>		
(a) Current investments	-	125
(b) Inventories	861	778
(c) Trade receivables	1588	1417
(d) Cash and cash equivalents	25	18
(e) Short-term loans and advances	1000	67
<b>Sub- Total of Current Assets</b>	<b>3475</b>	<b>2405</b>
<b>TOTAL ASSETS</b>	<b>5374</b>	<b>4702</b>



Vadodara, 14th November, 2013  
Place : Vadodara



For Paushak Limited

  
Chirayu R. Amin  
Chairman

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Sanjay S. Patel  
Rajesh Patel  
Jyotindra S. Patel  
Nitin P. Patni  
Kalpesh Parmar

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**REVIEW REPORT TO THE BOARD OF DIRECTORS OF PAUSHAK LIMITED FOR PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2013.**

We have reviewed the accompanying statement of unaudited financial results of Paushak Limited for the period ended 30<sup>th</sup> September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us initialed by us for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Vadodara  
Date : 14.11.2013



**For J.R.S. PATEL & CO:**  
**Chartered Accountants**  
Firm Registration No.107709W

  
**KALPESH PARMAR**  
**PARTNER**  
Membership No.103887