

PAUSHAK

**43rd
ANNUAL REPORT
2015-16**

PAUSHAK LIMITED

ALEMBIC ROAD, VADODARA - 390 003.

PAUSHAK LIMITED

Board of Directors

Mr. Chirayu R. Amin - Chairman
Mr. Udit Amin
Mr. Amit Goradia
Mr. V. H. Gandhi
Mr. Atul Patel
Dr. Shamita Amin
Mr. Abhijit Joshi - Whole-time Director

Dy. CFO

Mr. Kaushik Shah

Dy. Company Secretary

Mr. Charandeep Singh Saluja

Statutory Auditors

Maloo Bhatt & Co.
Chartered Accountants
204-207, Parshwa Complex
Nr. Cash N Carry, Ellora park
Vadodara – 390 023.

Manufacturing Facilities

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

Registrar and Transfer Agents

M/s. Link Intime India Private Limited
B-102/103, Shangrila Complex,
1st Floor, Nr. Radhakrishna Char Rasta,
Akota, Vadodara - 390 020.
Phone : +91 265 2356573, 2356794, 2356796
Fax : +91 265 2356791
E-mail : vadodara@linkintime.co.in

Stock Exchange

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

Registered Office

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



NOTICE

NOTICE is hereby given that the **Forty Third Annual General Meeting** of Paushak Limited will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003, on **Thursday, the 11th August, 2016 at 12:30 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 including Balance Sheet as at 31st March, 2016, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Udit Amin (DIN: 00244235) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) as Statutory Auditors of the Company, to hold office from the conclusion of this meeting up to the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

Approval of charges for service of documents on the shareholders

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ('the Act'), whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the shareholder the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.**
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The details of Mr. Udit Amin, Director, seeking re-appointment, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 at the Annual General Meeting on 11th August, 2016 is given in Annexure A to this notice.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
6. The Register of Members of the Company will remain closed from **4th August, 2016 to 11th August, 2016 (both days inclusive)**, for the purpose of payment of dividend.
7. The dividend when sanctioned will be made payable on or before 16th August, 2016, to those members whose names stand on the Register of Members of the Company on 4th August, 2016 in case of Physical shares and to those members as per the beneficiary position to be given by NSDL and CDSL. Members are requested to notify promptly any change in their registered addresses.

In order to enable the Company to directly credit the dividend amount in the bank accounts:

- (a) Shareholders holding shares in demat accounts are requested to update their Bank Account details with their respective Depository Participants.
- (b) Shareholders holding shares in physical form are requested to provide the following details along with an authorization letter allowing the Company to directly credit the dividend in their bank accounts:

Name of first account holder (as appearing in the bank account records), Bank name, branch name, branch address, Account type and account number, IFSC code and MICR code and a copy of cancelled cheque.

8. 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 Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020. Tel: +91 265 2356573, 2356794 Fax: +91 265 2356791 Email Id: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address.
9. Shareholders who have not encashed their dividend warrants for the financial year ended on 31st March, 2015 are requested to approach the Company or the R&T Agents of the Company.
10. The Equity Shares of the Company are compulsorily traded in dematerialized (demat) mode as mandated by the SEBI. Therefore, those members who hold shares in physical mode are advised to get their shares dematerialized (i.e. conversion of physical shares into electronic mode) at the earliest.
11. The Company has designated an exclusive E-mail Id: paushak.investors@alembic.co.in for redressal of Shareholders' /Investors' complaints/grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
12. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
13. **Voting process and Declaration of results :**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

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

The Chairman of the Company will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The consolidated scrutinizer's report of the total votes cast in favour or against, if any, will be displayed on the (i) Company's website www.paushak.com; (ii) CDSL website www.evotingindia.com and (iii) Stock Exchange website www.bseindia.com.

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

- (i) The voting period begins 8th August, 2016 (9:00 a.m.) and end on 10th August, 2016 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th August, 2016, may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 4th August, 2016, may obtain the login Id and password by sending request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting after 10th August, 2016 (5.00 p.m.).
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on address label/sticker affixed on the back page of the Annual Report. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details / Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (160509001) for the relevant Company (PAUSHAK LIMITED) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

PAUSHAK LIMITED

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

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Registered office:
Alembic Road,
Vadodara - 390 003.
Date: 15th April, 2016

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

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

Item No. 5

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the Company.

The Board of Directors recommends the resolution at item no. 5 of this Notice for your approval.

None of the Directors, key managerial personnel & relatives thereof has any concern or interest financial or otherwise in the resolution at item No. 5 of this Notice.

Registered office:
Alembic Road,
Vadodara - 390 003.
Date: 15th April, 2016

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

ANNEXURE – A

Details of the Director seeking re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name of Director	Mr. Udit Amin
Age	35 years
Qualifications	Graduate in Economics
Experience	12 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.
Remuneration last drawn	N.A.
Nature of expertise in specific functional areas	Management & Leadership
Date of first appointment on to the Board	18 th August, 2006
No. of Shares held in the Company as on 31 st March, 2016	26,997 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Udit Amin is the son of Mr. Chirayu R. Amin.
No. of Meetings of the Board attended during the year	4
Directorship in other Companies as on 31 st March, 2016	Alembic Limited Sierra Investments Private Limited
Chairmanship/Membership of Committees of other Board	Alembic Limited - Member of Stakeholders Relationship Committee.

BOARD'S REPORT

To
The Members,
Your Directors have pleasure in presenting their 43rd Annual Report on the working of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

1. Financial Summary and Highlights:

(₹ in lacs)

Particulars	Year ended on 31 st March, 2016	Year ended on 31 st March, 2015
Profit for the year before Interest, Depreciation and Tax	1,947.20	2,016.24
Deducting therefrom:		
Interest	6.03	3.91
Depreciation	280.20	213.61
Profit/Loss for the year before Tax	1,660.97	1,798.72
Less: Provision for Deferred Tax Liabilities/(Asset)	31.10	59.29
Less: Provision for Income Tax	390.00	440.00
Add: Excess Provision of Income Tax	1.94	-
Profit/Loss after Tax	1,241.82	1,299.43
Add: Profit brought forward from last year	1,454.27	1,270.64
Balance available for appropriation	2,696.08	2,570.07
Less: Appropriations		
Dividend on Equity Shares	96.21	96.21
Dividend Distribution Tax on Equity Shares	19.59	19.59
Transfer to General Reserve	1,000.00	1,000.00
Surplus carried to Balance Sheet	1,580.28	1,454.27

2. Transfer to Reserves:

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

3. Dividend:

Your Directors recommend dividend of ₹ 3/- per share (i.e. 30%) on the equity shares of ₹ 10/- each for the year ended on 31st March, 2016 as against ₹ 3/- per share (i.e. 30%) for the year ended 31st March, 2015.

4. Management Discussion and Analysis Report:

As per the provision of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report has been included and is enclosed as Annexure-A to this Report.

5. Operations and State of Affairs of the Company:

The Company's Gross Sales including export incentives were ₹ 7,789.23 Lacs for the year under review as compared to ₹ 6,898.64 Lacs for the previous year.

The Profit before interest, depreciation and tax was ₹ 1,947.20 Lacs for the year under review as compared to ₹ 2,016.24 Lacs for the previous year. The Company made a Net Profit of ₹ 1,241.82 Lacs for the year under review as compared to Net Profit of ₹ 1,299.43 Lacs for the previous year.

6. Corporate Governance:

A Report on Corporate Governance along with a certificate from M/s. Samdani Shah & Associates, Practising Company Secretaries on compliance of the conditions of Corporate Governance pursuant to Schedule V of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report of the Company.

7. Directors:

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

8. Key Managerial Personnel:

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

9. Meetings of the Board:

Four (4) Board Meetings were held during the financial year ended 31st March, 2016. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

10. Independent Directors:

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

11. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

(a) For Non-Executive & Independent Directors:

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

(b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

12. Audit Committee:

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

The Committee inter alia reviews the Internal Control System, Scope of Internal Audit and Compliance of various regulations. The Committee also reviewed at length, the financial statements and approved the same before they were placed before the Board of Directors.

13. Vigil Mechanism:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company.

14. Internal Control Systems:

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

15. Corporate Social Responsibility:

During the year, the Company along with other entities in the group, settled a Trust in the name of Alembic CSR Foundation and obtained requisite statutory approvals for enabling it to carry out CSR activities for the entire group. In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2016 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure B.

16. Policy on Nomination and Remuneration:

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report.

17. Related Party Transactions:

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

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

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

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

18. Fixed Deposits:

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

19. Loans, Guarantees or Investments:

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

20. Listing of Shares:

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 532742. The Company confirms that the annual listing fees to the BSE Limited for the financial year 2016-17 has been paid.

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

M/s. Maloo Bhatt & Co, Chartered Accountants, Vadodara (Firm Registration No. 129572W) Statutory Auditors of the Company will be retiring at the conclusion of the ensuing Annual General Meeting. The Audit Committee and Board of Directors of the Company respectively at their meeting held on 15th April, 2016 proposed, subject to approval of the shareholders, the appointment of M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting up to the conclusion of next Annual General Meeting of the Company. M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara have given their consent, confirming that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Auditor's Report for financial year 2015-16 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

(b) Secretarial Auditors:

The Board of Directors of the Company appointed M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditors for undertaking Secretarial Audit of the Company for the financial year 2016-17.

The Secretarial Audit Report of M/s. Samdani Shah & Associates, Practising Company Secretaries for the financial year ended 31st March, 2016 is annexed as Annexure D.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(c) Internal Auditors:

The Board of Directors has appointed M/s. K. C. Mehta & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2016-17.

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

22. Particulars of employees and related disclosures:

Disclosures pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure E.

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

23. Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo:

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

24. Extracts of Annual Return:

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

25. Material Changes:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

26. Directors' Responsibility Statement:

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

- (a) in preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies as listed in Note AA to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2016 and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Details of Unclaimed Suspense Account:

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as Annexure H. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

On behalf of the Board of Directors,

Chirayu R. Amin
Chairman

Date: 15th April, 2016
Place: Vadodara

Management Discussion and Analysis**(A) Industry Structure and Development:**

The Company has sustained its growth in the pharma intermediates business by increasing sales of its existing products despite cost pressure from competition and developed new products which are expected to grow in the near future.

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

Apart from the large volume product lines like chloroformates and isocyanates, the company is developing competencies in varied products areas which also have significant market potential.

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

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

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

With increasing utilization of its manufacturing capacities, the Company needs to increase its investments and efforts on Environment, Health & Safety requirements considering the hazardous nature of its operations. At the same time, the Company needs to ensure that despite increase in investments for EHS, it manufactures quality products at competitive prices. We have reduced waste as much as possible via increased yields and removal of solvents. The Company has also obtained ISO 14001 and OHSAS 18001 accreditation.

Another risk / concern area is the cost competition and pricing pressure experienced in various products. The company is addressing the issue through improvement of operating efficiencies and optimizing input costs.

A further concern area is the increasing stringency in the quality requirements / specifications in certain products. This is being addressed by adopting better technologies, closer control of production processes / parameters etc.

(C) Financial Performance:

The Gross Revenue of the Company was ₹ 8,373.34 Lacs for the year under review as compared to ₹ 7,411.21 Lacs for the previous year. The Company registered a Net Profit of ₹ 1,241.82 Lacs for the year under review as compared to Net Profit of ₹ 1,299.43 Lacs for the previous year.

(D) Internal Control Systems and Adequacy:

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

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

(E) Human Resource: Developing Human Capital:

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

A very strong development team consisting of competent engineers & chemists has been put in place and are already yielding rich dividends for the company, in terms of high quality output.

The engineering team has also been re-organized for better efficiency and results are already visible.

ANNEXURE - B

Annual Report on CSR Activities to be included in the Board's Report

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:
 The Company's CSR Policy provides for carrying out CSR activities in the area of Education, Healthcare and Rural Development through various 'Not for Profit Organisation', including Alembic CSR Foundation, Bhailal Amin General Hospital, Rural Development Society, Uday Education Society etc.
 The CSR spend may be carried out by way of donation to the corpus of the above 'Not for profit organisations' or contribution towards some specific project being undertaken by any of the organisation.
 Web-link to the CSR Policy of the Company: <http://www.paushak.com/pdf/CSR-Policy.pdf>
2. The Composition of CSR Committee:
 Mr. Amit Goradia - Chairman
 Mr. Udit Amin - Member
 Mr. Atul Patel - Member
3. Average Net Profit of the Company for the last three financial years: Average Net Profit: ₹ 1,405.00 Lacs.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 28.12 Lacs.
5. Details of CSR Spent during the financial year
 - (a) Total amount to be spent for the financial year: ₹ 28.12 Lacs.
 - (b) Amount unspent, if any: Nil
 - (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2. Overheads:	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through Implementing Agency
1.	Contribution to Alembic CSR Foundation	CSR activities specified in schedule VII of the Companies Act, 2013.	Local and within India	N.A.	Direct - 28.20	28.20	Through Implementing Agency- Alembic CSR Foundation
	TOTAL				28.20	28.20	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: N.A.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Chirayu R. Amin
 Chairman

Sd/-
Udit Amin
 Chairman-CSR Committee Meeting held on 15th April, 2016

ANNEXURE - C

Particulars of loans granted, guarantees given or Investments made by the Company:

Nature of Transaction (whether loan/ guarantee/ investments)	Date of making loans, giving guarantee or making investments	Name of the person or body corporate to whom it is made or given or whose securities have been acquired	Address	Amount (₹ in lacs)	Purpose of loan / guarantee / investments
Investments	15-05-15	Reliance Mutual Fund (Reliance Banking & PSU Debt Fund - Daily Dividend Option)	HBlock, I Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai- 400710.	600.00	Temporary Parking of surplus Funds
-do-	21-05-15	-do-	-do-	100.00	-do-
-do-	22-05-15	-do-	-do-	200.00	-do-
-do-	01-06-15	-do-	-do-	91.00	-do-
-do-	19-06-15	-do-	-do-	200.00	-do-
-do-	20-07-15	-do-	-do-	100.00	-do-
-do-	06-08-15	-do-	-do-	250.00	-do-
-do-	23-09-15	-do-	-do-	50.00	-do-
-do-	21-10-15	-do-	-do-	150.00	-do-
-do-	19-11-15	-do-	-do-	50.00	-do-
-do-	23-11-15	-do-	-do-	300.00	-do-
-do-	11-12-15	-do-	-do-	50.00	-do-
-do-	30-12-15	-do-	-do-	50.00	-do-
-do-	04-01-16	-do-	-do-	50.00	-do-
-do-	19-10-15	Reliance Mutual Fund (Reliance Liquid Fund -Treasury Plan - Daily Dividend Option)	-do-	150.00	-do-
-do-	17-11-15	-do-	-do-	50.00	-do-
-do-	19-11-15	-do-	-do-	300.00	-do-
-do-	09-12-15	-do-	-do-	50.00	-do-
-do-	22-12-15	-do-	-do-	50.00	-do-
-do-	31-12-15	-do-	-do-	50.00	-do-
-do-	29-12-15	Reliance Mutual Fund (Reliance Medium Term Fund-Daily Dividend Option)	-do-	1,000.00	-do-
-do-	15-04-15	Reliance Mutual Fund (Reliance Money Manager - Daily Dividend Option)	-do-	150.00	-do-
-do-	15-05-15	-do-	-do-	100.00	-do-
-do-	20-05-15	-do-	-do-	200.00	-do-
-do-	29-05-15	-do-	-do-	100.00	-do-
-do-	16-06-15	-do-	-do-	200.00	-do-
-do-	16-07-15	-do-	-do-	100.00	-do-
-do-	04-08-15	-do-	-do-	250.00	-do-
-do-	18-09-15	-do-	-do-	50.00	-do-

Note: Details of investments made by the Company have been sorted on the basis of the name of the person or body corporate with whom it is made.

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

Secretarial Audit ReportFor the financial year ended 31st March, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9

Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Paushak Limited
Alembic Road,
Vadodara – 390003.

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2016, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client.

We further report that, there were no actions/events in pursuance of the following regulations requiring compliance thereof by the company during the period of this report:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- vi. Other sector specific laws as follows:
 - (a) Chemical Weapon Convention Act, 2000;
 - (b) Petroleum Act, 1934;
 - (c) Indian Boiler Act, 1923;
 - (d) MSIHC (Manufacturing, Storage & Import of Hazardous Chemicals) Rules, 2008;
 - (e) SMPV (Static Mobile Pressure Vessels) Rules, 1981 (2000);

PAUSHAK LIMITED

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- (f) Hazardous Waste Rules, 2010;
- (g) Gas Cylinder Rules, 2004;
- (h) D G Sets Rules, 2003;
- (i) Water Cess Act, 1977 and rules made thereunder;
- (j) Public Liability Insurance Act, 1991 and rules made thereunder;
- (k) Bio-Medical Waste Management & Handling Rules, 1998;
- (l) Batteries Rules, 2001;
- (m) Chemical Accident (Emergency) Planning Preparedness & Response Rules, 1998;
- (n) Ozone Depleting Substance Regulation & Control Rules, 2000;

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and/or Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that the Board of Directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period there were no specific instances/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Sd/-

S. Samdani

Partner

Samdani Shah & Asso.

Company Secretaries

FCS No. 3677

CP No. 2863

Vadodara,

7th April, 2016

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

APPENDIX A

To,
The Members,
Paushak Limited
Alembic Road,
Vadodara – 390003.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

S. Samdani

Partner

Samdani Shah & Asso.

Company Secretaries

FCS No. 3677

CP No. 2863

Vadodara,

7th April, 2016

PAUSHAK LIMITED

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ANNEXURE - E

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

Variations in the market capitalization	₹ 72.29 Crores
Price Earnings Ratio as at the closing date of current financial year	15.28
Price Earnings Ratio as at the closing date of previous financial year	9.04
Percentage increase over / (decrease) in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year	1,379%

Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	
Name	Ratio to Employees
Mr. Abhijit Joshi	1 : 0.04981

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
Name	% Increase
Mr. Abhijit Joshi – Whole-time Director & CEO	45.06
Mr. Kaushik Shah – Dy. Chief Financial Officer (Appointed w.e.f. 7 th August, 2014)	15.00
Mr. Charandeep Singh Saluja – Dy. Company Secretary	30.00
Percentage increase in the median remuneration of employees in the financial year	17.04
Number of permanent employees on the rolls of company	176
Explanation on the relationship between average increase in remuneration and company performance	Decrease in business, Profit Before Tax – 7.66% Increase in overall remuneration – 9.80%
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Increase in remuneration of KMP – 37.49%
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	9.57% (Non- Managerial Personnel) 45.06% (Managerial Personnel)
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Same as above
Key parameters for any variable component of remuneration availed by the directors	Company Performance, Periodical Reviews, Skills & Competence
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.

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

ANNEXURE - F

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

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

1. Conversion of boiler from agro-waste fired to coal-fired system. This has increased the overall thermal efficiency of the boiler from 62 to 74%.
2. Optimization of multiple effect evaporator usage in ETP to reduce steam consumption.
3. Electrical energy audit conducted and steps being taken to improve electrical efficiency.
4. Development of solvent-free processes to reduce steam consumption for distillation etc.

(ii) Steps taken for utilizing alternate sources of energy:

The company has evaluated the benefit of investing in non-conventional energy sources and we plan to move towards some part of our energy requirements from such non-conventional energy sources.

(iii) Capital Investment on energy conservation equipments:

The Company has made capital investment in the boiler conversion project which has improved the overall thermal efficiency by 12%. There are plans to upgrade the chilling units / compressors to improve electrical efficiency. We have also initiated water use monitoring and also optimised energy efficiency.

(B) Technology Absorption:

(i) Efforts made towards technology absorption:

No technology was absorbed from external sources.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Efforts like automation and solvent-free processes are helping adopt safe practices in the manufacturing operations. The use of these technologies leads to better product quality and cost reduction, apart from improved safety.

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

(iv) Expenditure incurred on Research and Development:

During the year under review, the Company has incurred expenses of ₹ 186.08 Lacs as compared to ₹ 98.99 Lacs for the previous year on Research and Development.

(C) Foreign exchange earnings and Outgo:

(₹ in lacs)

For the period ended on 31 st March	2016	2015
Income		
Export (FOB basis)	1,644.30	1,358.15
Expenditure		
Raw Materials (CIF basis)	385.58	260.84
Capital Goods (CIF basis)	-	-
Foreign Travelling Expenses	1.78	0.26
Subscription, Publicity & Others	11.50	9.43

**Form No. MGT - 9
Extract of Annual Return**

As on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51909GJ1972PLC044638
ii)	Registration Date	06/05/1972
iii)	Name of the Company	Paushak Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office and Contact Details	Alembic Road, Vadodara - 390 003, Tel: +91 265 2280550 Fax: +91 265 2282506 • Website: www.paushak.com Email: paushak.investors@alembic.co.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited, B Tower, 102 & 103 Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020. • Tel: +91 265 2356573 Fax: +91 265 2356791 • Email: vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Speciality Chemicals and Intermediates	341	98.46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

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

IV. SHAREHOLDING PATTERN (Equity share Capital Break up as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2,20,769	-	2,20,769	6.88	2,20,769	-	2,20,769	6.88	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	19,21,529	-	19,21,529	59.91	19,21,529	-	19,21,529	59.91	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	21,42,298	-	21,42,298	66.79	21,42,298	-	21,42,298	66.79	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	21,42,298	-	21,42,298	66.79	21,42,298	-	21,42,298	66.79	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	83	83	0.00	-	83	83	0.00	0.00
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs / FPI	20,467	-	20,467	0.64	10,464	-	10,464	0.33	-0.31
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	20,467	83	20,550	0.64	10,464	83	10,547	0.33	-0.31
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	48,443	1,655	50,098	1.56	80,693	573	81,266	2.53	0.97
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	4,92,605	4,49,512	9,42,117	29.38	4,86,229	3,71,383	8,57,612	26.74	-2.64
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	40,270	-	40,270	1.26	55,061	-	55,061	1.72	0.46
c) Others (specify)									
i) Non Resident Indians (Non Repat.)	2,170	-	2,170	0.07	1,777	-	1,777	0.06	-0.01
ii) Non Resident Indians (Repat.)	2,487	45	2,532	0.08	1,549	8	1,557	0.05	-0.03
iii) Clearing Members	7,079	-	7,079	0.22	3,742	-	3,742	0.12	-0.1
iv) Hindu Undivided Family	-	-	-	-	11,648	-	11,648	0.36	0.36
v) Unclaimed Shares	-	-	-	-	41606	-	41606	1.3	1.3
Sub-Total (B)(2):	5,93,054	4,51,212	10,44,266	32.57	6,82,305	3,71,964	10,54,269	32.88	0.31
Total Public Shareholding (B)=(B)(1)+(B)(2)	6,13,521	4,51,295	10,64,816	33.21	6,92,769	3,72,047	10,64,816	33.21	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27,55,819	4,51,295	32,07,114	100	28,35,067	3,72,047	32,07,114	100	0.00

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(ii) Shareholding of Promoters:**Details of Shareholding of Promoters:**

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

Details of Shareholding of persons and entities of promoter group:

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

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

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

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

Sl. No.	Name	Shareholding at the beginning (01.04.2015)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1.	Sierra Investments Private Limited	8,15,375	25.42	During the financial year	-	No change during the year	8,15,375	25.42
2.	Alembic Limited	6,10,615	19.04	-	-	No change during the year	6,10,615	19.04
3.	Shreno Limited	2,37,369	7.40	-	-	No change during the year	2,37,369	7.40
4.	Nirayu Private Limited	1,71,535	5.35	-	-	No change during the year	1,71,535	5.35
5.	Whitefield Chemtech Private Limited	77,700	2.42	-	-	No change during the year	77,700	2.42
6.	Malika Amin	39,273	1.22	-	-	No change during the year	39,273	1.22
7.	Pranav Amin	29,599	0.92	-	-	No change during the year	29,599	0.92
8.	Shaunak Amin	26,999	0.84	-	-	No change during the year	26,999	0.84
9.	Sunil Rungta	24,817	0.77	-	-	No change during the year	24,817	0.77
10.	Passage to India Master Fund Limited (*)	20,467	0.63	During the financial year	-	Increase	9,000	0.28
					11,467	Decrease		
11.	Dinero Wealth Private Limited.	7,276	0.63	During the financial year	27,180	Increase	34,456	1.07
					-	Decrease		

*Ceased to be a top ten shareholder as on March 31, 2016.

Note: The date wise increase/ decrease in shareholding of the top ten shareholders is available on the website of the Company.

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(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	At the beginning/ end of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Chirayu R. Amin, Chairman	93,682	2.92	93,682	2.92
2.	Udit Amin, Director	26,997	0.84	26,997	0.84

Note : None of the other Directors and Key Managerial Personnel hold any shares in the Company.

V. INDEBTEDNESS:

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

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24.52	-	-	24.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	24.52	-	-	24.52
Change in Indebtedness during the financial year				
• Addition	26.87	-	-	26.87
• Reduction	-	-	-	-
Net Change	26.87	-	-	26.87
Indebtedness at the end of the financial year				
i) Principal Amount	51.39	-	-	51.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	51.39	-	-	51.39

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Name of WTD	Total Amount
		Mr. Abhijit Joshi	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	41.14	41.14
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	41.14	41.14
	Overall Ceiling as per the Act		85.75

B. Remuneration to other Directors:

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Chirayu R. Amin	Udit Amin	Amit Goradia	Atul Patel	Shamita Amin	V. H. Gandhi	
1.	Independent Directors							
	• Fee for attending board/committee	-	-	0.90	0.63	0.30	1.00	2.83
	• Commission	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-
	Total (1)	-	-	0.90	0.63	0.30	1.00	2.83
2.	Other Non-Executive Directors							
	• Fee for attending board/committee	0.50	0.70	-	-	-	-	1.20
	• Commission	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-
	Total (2)	0.50	0.70	-	-	-	-	1.20
	Total Managerial Remuneration (1+2)	0.50	0.70	0.90	0.63	0.30	1.00	4.03
	Overall Ceiling as per the Act.							17.15

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Charandeep Singh Saluja - Dy. Company Secretary	Kaushik Shah - Dy. CFO	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5.84	9.22	15.06
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify			
5.	Others, please specify	-	-	-
	Total	5.84	9.22	15.06

Note : The above stated figures for remuneration are extracted from Form-16 of the individual managerial personnel and key managerial personnel for the F.Y. 2015-16. Whereas the figures for the managerial personnel and key managerial personnel in Corporate Governance Report are prepared on the basis of accrual accounting principle and hence are not comparable.

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VII. PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES:

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

ANNEXURE - H**Details of Unclaimed Suspense Account as per the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	N.A. (As the shares were transferred to the suspense account on 5 th February, 2016)
Number of shareholders who approached the company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of shareholders: 1,233 Outstanding shares: 41,606

Report on Corporate Governance

1. Company's Philosophy:

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

2. Board of Directors:

• **Composition of the Board:**

The Board of Directors consists of 1 Professional Executive Director, 2 Promoter Non-Executive Director and 4 Independent Non-Executive Directors. The Chairman of the Board is Promoter Non-Executive Director. As on 31st March, 2016 and on the date of this report, the Board meets the requirement of having at least one woman director and not less than 50% of the Board strength comprising of Non-Executive Directors as 4 out of 7 Directors are Independent Non-Executive Directors including 1 Woman Director.

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

Four (4) Board Meetings were held during the year ended on 31st March, 2016 on 7th May, 2015, 13th August, 2015, 30th October, 2015 and 19th January, 2016. The time gap between any two meetings was not exceeding one hundred and twenty days.

Details of category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director

Name of the Director	Category	No. of Board Meetings held & attended during the Financial Year	Attendance at last AGM	No. of Equity shares held in the Company#
Mr. Chirayu R. Amin Chairman	Promoter Non-Executive	4 out of 4	Yes	93,682
Mr. Udit Amin	Promoter Non-Executive	4 out of 4	Yes	26,997
Mr. Amit Goradia	NED (I)*	4 out of 4	Yes	Nil
Mr. V. H. Gandhi	NED (I)*	4 out of 4	Yes	Nil
Mr. Atul Patel	NED (I)*	3 out of 4	Yes	Nil
Dr. Shamita Amin	NED (I)*	3 out of 4	No	Nil
Mr. Abhijit Joshi Whole-time Director	Professional Executive	4 out of 4	Yes	Nil

* NED (I) means Non-Executive Director (Independent).

The Company has not issued any convertible instruments.

• **Number of other Board of Directors or Committees in which a Director is a Director / Member / Chairperson**

Name of the Director	No. of Directorships		No. of Committee Memberships		No. of Committee Chairmanships	
	In all other Companies	Excl. Pvt. Ltd.,* Foreign & Sec. 8 Companies	All Committees	Only Audit & Stakeholders Relationship Committee	All Committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu R. Amin	8	6	15	5	7	4
Mr. Udit Amin	2	1	1	1	-	-
Mr. Amit Goradia	2	-	-	-	-	-
Mr. V. H. Gandhi	-	-	-	-	-	-
Mr. Atul Patel	9	5	2	1	-	-
Dr. Shamita Amin	2	1	-	-	-	-
Mr. Abhijit Joshi	1	1	-	-	-	-

- * Includes directorship in private companies that are either holding or subsidiary company of a public company.

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds Directorships in more than 20 Companies (Public or Private), 10 Public Companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5. None of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole -Time Director in any listed Company serve as Independent Director in more than three listed Companies.

- **Disclosure of relationships between Directors inter-se:**

Mr. Chirayu R. Amin, Chairman is the father of Mr. Udit Amin, Non-Executive Director of the Company. None of the other Directors are related to each other.

- **Familiarisation program for Independent Directors:**

The Company has conducted the familiarisation program for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link:

<http://www.paushak.com/familiarisation-program.aspx>

3. Audit Committee:

- **Composition, Name of Chairman and Members & Terms of Reference:**

The Audit Committee comprises of 3 Independent Non-Executive Directors viz. Mr. Amit Goradia, Mr. V. H. Gandhi and Mr. Atul Patel. Mr. Amit Goradia is Chairman of the Audit Committee. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015 and Companies Act, 2013.

The Statutory Auditors, Internal Auditors and other relevant senior management personnel are invited to attend the Meetings of Audit Committee. The Dy. Company Secretary of the Company acts as Secretary to the Committee. Mr. Amit Goradia, Chairman of Audit Committee was present at the last Annual General Meeting held on 13th August, 2015.

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

There were Four (4) meetings of the Audit Committee held during the year ended 31st March, 2016 on 7th May, 2015, 13th August, 2015, 30th October, 2015 and 19th January, 2016.

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

Name of Director	No. of meetings held	No. of meeting attended
Mr. Amit Goradia	4	4
Mr. V. H. Gandhi	4	4
Mr. Atul Patel	4	3

4. Nomination and Remuneration Committee:

- **Composition, Name of Chairman and Members & Terms of Reference:**

The Nomination and Remuneration Committee of Directors comprises of four Directors viz. Mr. Atul Patel, Mr. Amit Goradia, Mr. V. H. Gandhi and Mr. Chirayu R. Amin. Mr. Atul Patel is Chairman of the Nomination and Remuneration Committee. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015 and Companies Act, 2013. Mr. Atul Patel, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 13th August, 2015.

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

There were Two (2) meetings of the Nomination and Remuneration Committee held during the year ended 31st March, 2016 on 7th May, 2015 and 19th January, 2016.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. Atul Patel	2	1
Mr. Amit Goradia	2	2
Mr. V. H. Gandhi	2	2
Mr. Chirayu R. Amin	2	2

- **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria's for Independent Directors are disclosed in the Board's Report.

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

1.1 Appointment criteria and qualifications:

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

1.2 Term / Tenure:

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

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

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

1.3 Evaluation:

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

1.4 Removal:

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

1.5 Retirement:

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

2.1 Remuneration Policy:

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

part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees:

a) Fixed pay:

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

b) Variable Pay:

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

c) Commission:

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

d) Minimum Remuneration:

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

e) Provisions for refund of excess remuneration:

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

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

2.3 Remuneration to Non- Executive / Independent Director:

a) Remuneration:

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

b) Sitting Fees:

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

c) Commission:

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

d) Stock Options:

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

5. Details of Remuneration paid to Directors:

• Executive Directors:

The details of all elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to the

Executive Director for the financial year 2015-16 are given below: (₹ in lacs)

Name & Designation of the Executive Directors	Fixed Salary & Perquisites	Variable Performance Bonus	Commission	Total
Mr. Abhijit Joshi Whole-time Director & CEO	37.55	8.00	-	45.55

Notes : Mr. Abhijit Joshi, Whole-time Director & CEO: Appointed for a period of 5 years w.e.f. 1st May, 2013.

The criteria for variable performance incentive is disclosed at Annexure E to the Board's Report.

The Executive Director and the Company are entitled to terminate the service contracts by giving not less than 3 months' notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.

Non-Executive Directors:

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

The details of payment made to Non-Executive Directors during the Financial Year 2015-16 are as under:

(₹ in lacs)

Name of Director	Sitting fees for Board Meetings	Sitting fees for Committee Meetings	Total Fees Paid
Mr. Chirayu R. Amin	0.40	0.10	0.50
Mr. Udit Amin	0.40	0.30	0.70
Mr. Amit Goradia	0.40	0.50	0.90
Mr. V. H. Gandhi	0.40	0.60	1.00
Mr. Atul Patel	0.30	0.33	0.63
Dr. Shamita Amin	0.30	-	0.30

The remuneration to Non-Executive Directors is based on the Policy for Remuneration given at clause 4.2.3 of this report.

None of the Non-Executive Independent Directors has any pecuniary relationship or transactions with the Company and its associates except-

1. Mr. Atul Patel, where the Company has received services for an amount of ₹ 9.28 lacs from an entity, Enviro Infrastructure Company Limited in which Mr. Atul Patel is a Director.
2. Mr. V. H. Gandhi, where other companies under same management have paid a total of ₹ 4.60 lacs to M/s. V. H. Gandhi & Co., Chartered Accountant as fees for professional services provided by the firm to those Companies. Mr. V. H. Gandhi is proprietor of the said firm.

The Board does not consider the Company's/firm's association with Group Company to be of material nature so as to affect the independence of judgement of Mr. Atul Patel and Mr. V. H. Gandhi as an Independent Director of the Company.

6. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee comprises of 3 Directors viz. Mr. V. H. Gandhi, Mr. Udit Amin and Mr. Abhijit Joshi. Mr. V. H. Gandhi is the Chairman of the Stakeholders Relationship Committee. Mr. V. H. Gandhi was present at the last Annual General Meeting held on 13th August, 2015.

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

Details of No. of Shareholders' complaints received: Seven (7)

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

No. of pending complaints: Nil

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

Four (4) meetings of the Stakeholders Relationship Committee were held during the year on 7th May, 2015, 13th August, 2015, 30th October, 2015 and 19th January, 2016.

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

Name of Director	No. of meetings held	No. of meetings attended
Mr. V. H. Gandhi	4	4
Mr. Udit Amin	4	4
Mr. Abhijit Joshi	4	4

7. General Body Meetings:

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2014-15	“Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.	13 th August, 2015	12.30 p.m.	1
2013-14	“Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.	7 th August, 2014	4.00 p.m.	4
2012-13	“Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.	8 th August, 2013	4.00 p.m.	1

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

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

8. Means of Communication:

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

9. General Shareholder Information:

a) Annual General Meeting Date, Time and Venue	11 th August, 2016 at 12:30 p.m. “Sanskriti”, Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara 390 003.
b) Financial Year	2015 – 2016
c) Dividend Payment Date	On or before 16 th August, 2016
d) Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company confirms that the annual listing fees to BSE Ltd., the stock exchange, for the financial year 2016-17 has been paid.
e) Stock Code	BSE (532742)
f) Market price data – high, low during each month in last financial year	Please see Annexure ‘I’

g)	Share Performance of the Company in comparison to BSE Sensex	Please see Annexure 'II'
h)	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
i)	Registrar and Share Transfer Agents	Link Intime India Pvt. Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara-390020. Tel: +91 265 2356573, 2356794, Fax:+91 265 2356791 Email: vadodara@linkintime.co.in
j)	Share Transfer System	Share transfers will be registered and returned within a period of fifteen days from the date of receipt, if documents are accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc. Total number of shares transferred in physical form during the year were 52308 (previous year 1214).
k)	Distribution of Shareholding/ Shareholding Pattern as on 31 st March, 2016	Please see Annexure 'III'
l)	Dematerialization of Shares and Liquidity	As on 31 st March, 2016, 28,35,067 shares (88.40%) are held in dematerialised form by the shareholders. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI. (ISIN CODE: INE 111F01016)
m)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
n)	Commodity price risk or foreign exchange risk and hedging activities	The Company faces commodity risk in certain key raw materials as well as finished products which are prone to fluctuations based on global demand supply scenario. The Company tries to mitigate commodity risk by entering into market price based purchase contracts with suppliers and vendors. The Company is net foreign exchange earner. The Company keep its forex open and as per past trend it is beneficial as rupee tend to depreciate against US\$. However, in situation of Rupee appreciation against US\$ the company will be adversely impacted.
o)	Plant Locations	PO Tajpura, Panelav, Tal. Halol, Dist. Panchmahal - 389 350. Gujarat.
p)	Address for Correspondence / Investor Correspondence	1. Company Secretary & Compliance Officer Paushak Limited, Alembic Road, Vadodara – 390 003. Tel. +91 265 2280550, Fax : +91 265 2282506 E-mail: paushak.investors@alembic.co.in 2. Link Intime India Private Ltd B-102/103, Shangrila Complex, 1 st Floor, Opp. HDFC Bank, Radhakrishna Char Rasta, Akota, Vadodara-390020. Ph.: +91 265 2356573, 2356794 Email: vadodara@linkintime.co.in

10. Other Disclosures:**(i) Related Party Transactions:**

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

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

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

(ii) Compliance:

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

(iii) Whistle Blower Policy:

The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

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

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

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

(iv) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:

- **Mandatory requirements:**

The Companies complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

- **Non-Mandatory requirements:**

- (a) Office for non-executive Chairman at company's expense: Not Applicable
- (b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- (c) Modified opinion(s) in Audit Report: Complied as there is no modified opinion in Audit Report
- (d) Separate posts of Chairman & CEO: Complied
- (e) Reporting of Internal Auditors directly to Audit Committee: Complied

(v) Disclosure of commodity price risks and commodity hedging activities:

The details are provided at point no. 9 (n) of this report.

(vi) Disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015:

Regulation No.	Particulars	Compliance Status (Yes / No / N. A.)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N. A.
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes

Regulation No.	Particulars	Compliance Status (Yes / No / N. A.)
24	Corporate Governance requirements with respect to subsidiary of the Company	N. A.
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

(vii) Independent Directors' Meeting:

The Independent Directors met on 15th April, 2016 to carry out the evaluation for the financial year 2015-16 and inter alia, discussed the following:

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

All Independent Directors were present at the Meeting except Mr. Amit Goradia.

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

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

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

During the year, the Company had not received any complaint.

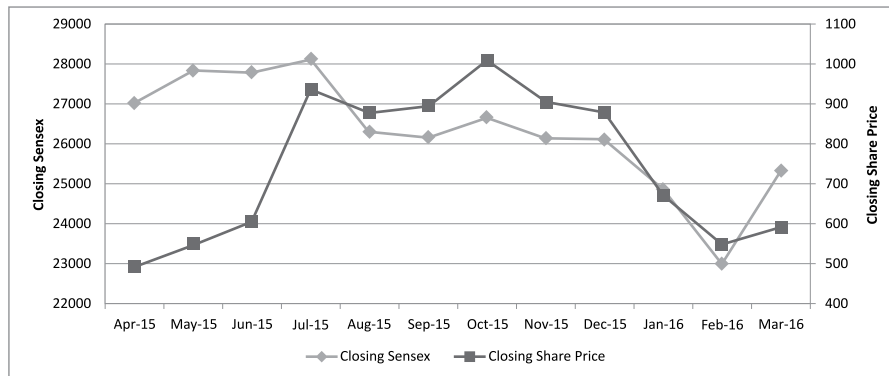
ANNEXURE – I

**Market price data of the Company's shares traded on BSE Limited (BSE) during the financial year 2015-16:
(Amount in ₹)**

Month - Year	BSE	
	High Price	Low Price
April - 2015	670.00	357.00
May - 2015	636.80	483.90
June - 2015	689.50	552.75
July - 2015	1,051.00	600.00
August - 2015	1,150.00	690.00
September - 2015	955.00	802.00
October - 2015	1,144.00	887.00
November - 2015	1,046.75	795.00
December - 2015	995.00	810.00
January - 2016	999.00	594.75
February - 2016	747.00	488.00
March - 2016	658.00	543.25

On 31st March, 2016, the closing price of the shares of the Company on BSE was ₹ 591.50

Share Performance of the Company in comparison to BSE Sensex:



The distribution of shareholdings as on 31st March, 2016 is as under:

Number of Share of Face Value	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
1	2	3	4	5
1-500	9,803	96.77	5,13,135	16.00
501-1000	200	1.97	1,47,524	4.60
1001-2000	59	0.58	84,709	2.64
2001-3000	22	0.22	54,040	1.69
3001-4000	13	0.13	44,647	1.39
4001-5000	4	0.04	18,708	0.58
5001-10000	11	0.11	75,550	2.36
10001 and above	18	0.18	22,68,801	70.74
TOTAL	10,130	100.00	32,07,114	100.00

Shareholding pattern as on 31st March, 2016:

Sr. No.	Category	No. of Shares Held	% of Voting Strength
1.	Promoters & Associates	21,42,298	66.80
2.	Banks, Financial Institutions & Insurance Companies	83	0.00
3.	Foreign Institutional Investors	10,464	0.33
4.	Private Corporate Bodies	81,266	2.53
5.	Indian Public	9,12,673	28.46
6.	NRIs / OCBs	3,334	0.10
7.	Unclaimed Shares	41,606	1.30
8.	Others (Clearing Members, HUF etc.)	15,390	0.48
	Total	32,07,114	100.00

CERTIFICATE
to the Members of Paushak Limited

We have examined the compliance of the conditions of Corporate Governance by Paushak Limited (hereinafter referred to as 'the Company') for the year ended 31st March, 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with BSE Limited and/or Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as may have been applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and/or Listing Regulations as may have been applicable.

We state that in respect of investor grievances received during the year ended 31st March, 2016, no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the Stakeholder's Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
S. Samdani
Partner

Samdani Shah & Asso.
Company Secretaries
FCS No. 3677, CP No. 2863

Date : 7th April, 2016
Place : Vadodara

CODE OF CONDUCT

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is posted on the web site of the Company (www.paushak.com) A declaration signed by the CEO on behalf of the Board of Directors is given below:

"We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2016 and the copy of the code of conduct is put on the website of the Company at www.paushak.com

On behalf of the Board of Directors

Sd/-
Abhijit Joshi
Whole-time Director & CEO

INDEPENDENT AUDITOR'S REPORT

To The Members of
Paushak Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **PAUSHAK LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 dated 29.03.2016, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3 of AA to the financial statements
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA. Yash Bhatt
Partner
M No. 117745

Place : Vadodara
Date : 15th April, 2016

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 OF PAUSHAK LIMITED, VADODARA.

1. In respect of its fixed assets :
 - (a) The Company has maintained records showing particulars, including quantitative details and general location of fixed assets.
 - (b) During the year, all the fixed assets has been physically verified by the management. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at the year-end. In our opinion, the frequency of the verification is reasonable. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and are maintained accordingly.
7. According to the information and explanations given to us in respect of statutory and other dues :
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident fund, Employees' state Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no undisputed amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.

Name of statute	Nature of Dues	Amount under dispute not yet deposited (₹)	Period to which the amount relates	Forum where dispute is pending
The Service Tax (Finance Act, 1994)	CENVAT credit taken on outward freight GTA	56,433/-	Oct 06 to Dec 07	Commissioner of Excise, Custom and Service Tax Baroda.
Gujarat Value Added Tax Act, 2005	VAT	2,54,684/-	F.Y. 2006-07	Deputy Commissioner (Appeals)
The Income Tax Act, 1961	Income tax	3,28,230/-	F.Y. 2011-12	Commissioner of Income Tax (Appeal) Baroda.
The Income Tax Act, 1961	Income tax	13,090/-	F.Y. 2011-12	Income Tax Appellate Tribunal Ahmedabad.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a Nidhi Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
16. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the Company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA. Yash Bhatt
Partner
M No. 117745

Place : Vadodara
Date : 15th April, 2016

PAUSHAK LIMITED

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

BALANCE SHEET

(₹ in lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	320.71	320.71
(b) Reserves and Surplus	B	6,544.77	5,418.76
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	C	158.10	127.00
(b) Other Long term liabilities	D	25.00	25.00
(c) Long term provisions	E	20.52	24.33
(3) Current Liabilities			
(a) Short-term borrowings	F	51.40	24.52
(b) Trade payables	G	811.73	691.34
(c) Other current liabilities	H	102.83	68.70
(d) Short-term provisions	I	148.60	153.30
Total		8,183.66	6,853.67
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	J	2,032.52	1,784.33
(ii) Capital work-in-progress		1,234.68	106.71
(b) Non-current investments	K	937.65	1,137.65
(2) Current assets			
(a) Current investments	L	863.55	806.80
(b) Inventories	M	913.79	704.96
(c) Trade receivables	N	2,077.46	2,152.38
(d) Cash and Bank Balance	O	38.90	32.03
(e) Short-term loans and advances	P	85.11	128.80
Total		8,183.66	6,853.67

Notes forming Part of the Accounts

AA

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W**CA Yash Bhatt**

Partner

M No. 117745Vadodara, 15th April, 2016**Chirayu R. Amin**

Chairman

**Udit Amin
Atul Patel
V. H. Gandhi
Shamita Amin**

Directors

Kaushik Shah
Dy. C.F.O.**Charandeep Singh Saluja**
Dy. Company SecretaryVadodara, 15th April, 2016

STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	Year ended		(₹ in lacs)
		31 st March, 2016	7,411.21	Year ended 31 st March, 2015
I. Revenue from operations	Q	8,373.34		
Less : Excise		584.11	7,789.23	6,898.64
II. Other Income	R		271.15	267.93
III. Total Revenue (I + II)			8,060.38	7,166.57
IV. Expenses:				
Cost of materials consumed	S		3,007.96	2,669.68
Stores, Spares & Containers consumed	T		462.53	312.29
Changes in inventories of Finished Goods, Semi Finished Goods & Work in progress	U		(160.40)	17.64
Manufacturing expenses	V		888.30	725.61
Employee's expense	W		908.59	689.25
Research and Development expense	X		186.08	98.99
Financial costs	Y		6.03	3.91
Depreciation			280.20	213.61
Other expenses	Z		820.13	636.87
V. Total Expenses			6,399.41	5,367.85
VI. Profit before tax			1,660.97	1,798.72
VII. Tax expense:				
Current tax			390.00	440.00
Deferred tax			31.10	59.29
Excess Provsion of Income Tax			(1.94)	-
VIII. Profit/(Loss) for the period			1,241.82	1,299.43
IX. Earning per equity share: (FV ₹ 10/- each)				
Basic & Diluted			38.72	40.52

Notes forming Part of the Accounts **AA**

As per our report of even date
For Maloo Bhatt & Co.
 Chartered Accountants
F R No. 129572W

CA Yash Bhatt
 Partner
M No. 117745

Vadodara, 15th April, 2016

Chirayu R. Amin

Chairman

**Udit Amin
 Atul Patel
 V. H. Gandhi
 Shamita Amin**

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Directors

Kaushik Shah
 Dy. C.F.O.

Charandeep Singh Saluja
 Dy. Company Secretary

Vadodara, 15th April, 2016

CASH FLOW STATEMENT

Particulars	(₹ in lacs)	
	Year ended 31 st March, 2016	Year ended 31 st March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax and extraordinary items	1,660.97	1,798.72
Adjustments for:		
1. Depreciation	280.20	213.61
2. Interest Expenses	0.50	0.66
3. Interest Income	(0.04)	(0.09)
4. Dividend Income	(140.27)	(83.46)
5. Premium on Redemption of Preference Shares	(100.00)	(150.00)
6. Net Profit on Redemption of Mutual Fund	(9.88)	-
Operating profit before change in working capital	1,691.49	1,779.44
Adjustments for (Increase)/Decrease in Operating Assets:		
Inventories	(208.83)	56.39
Trade Receivables	74.92	(726.49)
Short Term Loans and Advances	43.70	(11.37)
Adjustments for (Increase)/Decrease in Operating liabilities:		
Trade Payables	120.39	226.71
Other Current Liabilities	28.49	1.17
Short Term Provisions	(3.22)	7.92
Long Term Provisions	(3.82)	8.88
Cash generated from operations	1,743.12	1,342.66
1. Income Tax Paid	(389.54)	(471.59)
NET CASH INFLOW FROM OPERATING ACTIVITIES	A 1,353.59	871.08
B CASH FLOW FROM INVESTING ACTIVITIES :		
1. Purchase of Fixed Assets / CWIP	(1,656.36)	(846.09)
2. Net Proceeds from Investments		
From Associates	579.88	520.00
From Mutual Funds	(326.75)	(536.80)
3. Interest Received		
From Banks	0.04	0.09
4. Dividend Received		
From Associates	75.89	65.62
From Mutual Funds	63.62	17.36
From Others	0.76	0.47
NET CASH UTILISED IN INVESTING ACTIVITIES	B (1,262.91)	(779.34)

CASH FLOW STATEMENT

Particulars	(₹ in lacs)	
	Year ended 31 st March, 2016	Year ended 31 st March, 2015
C CASH FLOW FROM FINANCIAL ACTIVITIES :		
1. Proceeds/ (Repayment) from Short Term borrowings (Net)	26.87	23.06
2. Interest Paid	(0.50)	(0.66)
3. Dividend Paid	(90.58)	(90.08)
4. Corporate Dividend Tax	(19.59)	(16.35)
NET CASH UTILISED IN FINANCIAL ACTIVITIES	(83.80)	(84.02)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	6.87	7.71
Cash & Cash equivalents as at 31-03-2015	32.03	24.32
Cash & Cash equivalents as at 31-03-2016	38.90	32.03
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	6.87	7.71

As per our report of even date

For Maloo Bhatt & Co.

Chartered Accountants

F R No. 129572W

CA Yash Bhatt

Partner

M No. 117745

Vadodara, 15th April, 2016

Chirayu R. Amin

Chairman

**Udit Amin
Atul Patel
V. H. Gandhi
Shamita Amin**

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Directors

Kaushik Shah
Dy. C.F.O.

Charandeep Singh Saluja
Dy. Company Secretary

Vadodara, 15th April, 2016

NOTES TO FINANCIAL STATEMENTS

	As at 31.03.2016	As at 31.03.2015
(₹ in lacs)		
NOTE: A		
Share Capital :		
(a) Shares authorized :		
90,00,000 Equity shares of ₹ 10/- each	900.00	900.00
11,00,000 Redeemable Cumulative Preference Shares of ₹100/- each	1,100.00	1,100.00
Total	2,000.00	2,000.00
(b) Shares issued, subscribed & fully paid:		
32,07,114 Equity Shares of ₹ 10/- each	320.71	320.71
Total	320.71	320.71
(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :		
Since there is no change in the number of shares outstanding at the beginning and at the end of the reporting period, no reconciliation statement has been prepared.		
(d) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital :		
The company is having only one class of shares i.e Equity carrying a nominal value of ₹ 10/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.		
(e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :		
	31st March, 2016	31st March, 2015
	Numbers	% held
1. Sierra Investments Limited	8,15,375	25.42
2. Alembic Limited	6,10,615	19.04
3. Shreno Limited	2,37,369	7.40
4. Nirayu Private Limited	1,71,535	5.35
	Numbers	% held
	8,15,375	25.42
	6,10,615	19.04
	2,37,369	7.40
	1,71,535	5.35
NOTE: B		
Reserves and Surplus :		
(a) Capital Reserve		
Balance as per the last financial statements	4.25	4.25
(b) Capital Redemption Reserve		
Balance as per the last financial statements	301.16	301.16
(c) Securities Premium A/c		
Balance as per the last financial statements	782.64	782.64
(d) General Reserve		
Balance as per the last financial statements	2,876.44	1,876.44
Add : Amount transferred from Profit & Loss Account as per Statement of Profit & Loss	1,000.00	1,000.00
Total	3,876.44	2,876.44
(e) Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	1,454.27	1,282.16
Profit for the year	1,241.82	1,299.43
Less: Utilised for prior year Depreciation as per the provision contained at 7b of the schedule II to the Companies Act, 2013 (Net of Deferred Tax of ₹ 5,93,378/-)	-	11.52
Less: Appropriations		
Proposed final equity dividend	96.21	96.21
[amount per share ₹ 3/- (31 st March, 2015 : ₹ 3/-)]		
Tax on proposed equity dividend	19.59	19.59
Transfer to General Reserve	1,000.00	1,000.00
Total Appropriations	1,115.80	1,115.80
Net Surplus in the Statement of Profit and Loss	1,580.28	1,454.27
Total Reserves and Surplus	6,544.77	5,418.76

NOTES TO FINANCIAL STATEMENTS

	As at 31.03.2016	(₹ in lacs) As at 31.03.2015
NOTE : C		
Deferred Tax Liabilities (Net) :		
Deferred Tax Liabilities on Difference Between Book & Tax Depreciation	182.97	145.82
Total	182.97	145.82
Less: Deferred Tax Assets on Provision for diminution in value of Investments Disallowances under Income Tax Act.	0.34	0.34
Total	24.87	18.81
Deferred Tax Liabilities (Net)	158.10	127.00
NOTE : D		
Other Long Term Liabilities :		
Trade Deposits	25.00	25.00
Total	25.00	25.00
NOTE : E		
Long Term Provisions :		
Provision for employee benefits		
Provision for Leave benefits	20.52	24.33
Total	20.52	24.33
NOTE : F		
Short-term borrowings :		
From Banks		
Working Capital facilities (Secured by way of hypothecation charge on inventories and book debts.)	51.40	24.52
Total	51.40	24.52
NOTE : G		
Trade Payable :		
For supplies/services		
a) Due to Micro & Small enterprises	40.92	24.79
b) Others	770.82	666.55
Total	811.73	691.34
NOTE : H		
Other current liabilities :		
(a) Unpaid dividends	33.16	27.53
(b) Statutory Dues (Liabilities)		
- PF, ESI, Prof. Tax & Others	6.78	5.44
- CENVAT & Service Tax	3.65	0.80
- VAT & CST	9.07	-
- TDS	8.43	11.28
(c) Staff payables	41.74	23.66
Total	102.83	68.70
NOTE : I		
Short-term provisions :		
(a) Provision for employee benefits		
Provision for Leave benefits	4.39	5.52
Provision for Gratuity benefits	24.47	17.40
(b) Others		
Provision for ESI	-	9.16
Proposed equity dividend	96.21	96.21
Provision of tax on Proposed equity dividend	19.59	19.59
Provision for Income Tax (net of advance tax & TDS)	3.94	5.41
Total	148.60	153.30

NOTES TO FINANCIAL STATEMENTS

NOTE : J

(i) TANGIBLE ASSETS :

(₹ in lacs)

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on 01.04.2015	Additions	Deductions / Adjustments	As on 31.03.2016	As on 01.04.2015	Deductions / Adjustments	For the year	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
Freehold land	7.05	-	-	7.05	-	-	-	-	7.05	7.05
Buildings	328.15	3.06	-	331.21	105.82	-	8.81	114.63	216.58	222.33
Plant & Machinery	3,230.86	462.78	109.55	3,584.10	1,705.45	(109.55)	260.69	1,856.59	1,727.51	1,525.42
R & D Equipment	118.72	61.38	-	180.10	96.52	-	8.23	104.75	75.35	22.20
Furniture & Fixtures	10.19	0.19	0.33	10.05	7.91	(0.33)	1.36	8.94	1.11	2.28
Office Machinery	11.44	0.97	0.23	12.18	8.47	(0.23)	0.75	8.99	3.19	2.97
Vehicles	2.88	-	-	2.88	0.79	-	0.36	1.15	1.73	2.09
TOTAL	3,709.30	528.39	110.11	4,127.58	1,924.96	(110.11)	280.20	2,095.05	2,032.52	1,784.33
Previous Year	2,615.64	1,093.65	-	3,709.30	1,693.89	17.46	213.61	1,924.96	1,784.33	
(ii) Capital work-in-progress :										
Capital Work in Progress									1,234.68	106.71

NOTES TO FINANCIAL STATEMENTS

	As at 31.03.2016	(₹ in lacs) As at 31.03.2015
NOTE : K		
Non-current investments (At Cost) :		
Non Trade Investments :		
Quoted equity instruments		
Investment in Associates		
1,710 (31 st March, 15: 1,710) equity shares of ₹ 2/- each fully paid up in Alembic Limited.	0.01	0.01
855 (31 st March, 15: 855) equity shares of ₹2/- each fully paid up in Alembic Pharmaceuticals Limited.	0.01	0.01
Others		
960 (31 st March, 15: 960) equity shares of ₹ 2/- each fully paid up in Siemens Ltd.	0.02	0.02
10,000 (31 st March, 15: 10,000) equity shares of ₹10/- each fully paid up in Purak Vinimay Limited	1.00	1.00
Less : Provision for diminution in value of investments	(1.00)	(1.00)
Unquoted equity instruments		
Investment in Associates		
1,433 (31 st March, 15: 1,433) equity shares of ₹ 100/- each fully paid up in Nirayu Pvt. Ltd.	3.65	3.65
99,999 (31 st March, 15: 99,999) equity shares of ₹ 100/- each fully paid up in Shreno Limited.	24.10	24.10
28,252 (31 st March, 15: 28,252) equity shares of ₹ 10/- each fully paid up in Sierra Investments Pvt. Ltd.	7.83	7.83
1,150 (31 st March, 15: 1,150) equity shares of ₹ 10/- each fully paid up in Whitefield Chemtech Pvt.Ltd.	0.01	0.01
Others		
10 (31 st March, 15: 10) equity shares of ₹ 100/- each fully paid up in Gujarat Urban Housing Co.	0.01	0.01
25,020 (31 st March, 15: 25,020) equity shares of ₹ 10/- each fully paid up in Pragati Sahakari Bank Ltd.	2.50	2.50
1,000 (31 st March, 15: 1,000) equity shares of ₹ 25/- each fully paid up in Co-op Bank of Rajkot Ltd.	0.25	0.25
1 (31 st March, 15: 1) equity shares of ₹ 25/- each fully paid up in Bharat Co-op Bank Ltd.	0.00	0.00
25 (31 st March, 15: 25) equity shares of ₹ 25/- each fully paid up in The Shamrao Vithal Co-op Bank Ltd.	0.01	0.01
Unquoted Preference Shares		
Investment in Associates		
Nil (31 st March, 15: 2,00,000) 9% Non Conv. Pref. Shares of ₹ 100/- each fully up in Sierra Investments Pvt. Ltd. (2,00,000 shares redeemed during the year)	-	200.00
99,999 (31 st March, 15: 99,999) 1% Optionally Conv. Pref. Shares of ₹ 400/- each fully paid up in Shreno Ltd. (99,999 OCPS Subscribed by way of Right Issue during the previous year. ₹ 20/- per OCPS was paid by the Company and the balance amount of ₹ 380/- per OCPS was made fully paid up by Shreno Ltd. by utilization of its reserve pursuant to Special Resolution passed by its members)	20.00	20.00
Others		
2,92,500 (31 st March, 15: 2,92,500) 1% Redeemable Cumulative Pref. Shares of ₹ 10/- each fully paid up in Enviro Infrastructure Co. Ltd.	29.25	29.25
Others		
Investment in Associates		
Option Right of Immovable Property of Shreno Ltd. (Refer Note No. 2(b) to Notes forming part of accounts)	850.00	850.00
Total	937.65	1,137.65
Aggregate book value of unquoted investments	937.62	1,137.62
Aggregate book value of quoted investments	0.03	0.03
Aggregate market value of quoted investments	16.29	17.86
Aggregate value of dimunition in value of investments	1.00	1.00

PAUSHAK LIMITED

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NOTES TO FINANCIAL STATEMENTS

	As at 31.03.2016	(₹ in lacs) As at 31.03.2015
NOTE : L		
Current Investments (At Cost) :		
i) Current portion of Non-Current Investment		
Unquoted Preference Shares		
Investment in Associates		
Nil (31 st March, 15: 2,70,000) 9% Non. Conv. Pref. Shares of ₹ 100/- each fully paid up in Whitefield Chemtech Pvt.Ltd. (2,70,000 shares redeemed during the year)	-	270.00
ii) Investment in Mutual Fund (Unquoted)		
NIL Unit (31st March, 15: 53,533.759) Reliance Money Manager Fund	-	536.80
Daily Dividend Option Dividend Reinvestment 1,14,719.350 Unit Purchase during the year Dividend Reinvestment Unit 467.935 1,68,721.044 Unit Redemption during the year		
50,51,333.249 Unit (31st March, 15: NIL) Reliance Medium Term Fund	863.55	-
Weekly Dividend Option Dividend Reinvestment 58,49,355.693 Unit Purchase during the year Dividend Reinvestment Units 78,225.071 8,76,247.515 Unit Redemption during the year		
Total	863.55	806.80
Aggregate book value of unquoted investments	863.55	806.80

NOTE : M**Inventories :**

(a) Raw materials	363.98	333.91
(b) Work-in-progress	21.96	36.45
(c) Finished goods	32.89	17.66
(d) Semi Finished goods	370.05	210.36
(e) Stores, spares & Packing Materials	124.92	106.57
Total	913.79	704.96

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

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

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

NOTES TO FINANCIAL STATEMENTS

	As at <u>31.03.2016</u>	(₹ in lacs) As at <u>31.03.2015</u>
NOTE : N		
Trade Receivables (Unsecured) :		
(a) Over Six months from the due date		
Considered good	18.31	1.33
Considered doubtful	1.78	-
Less : Provision for doubtful debts	1.78	-
	<u>18.31</u>	<u>1.33</u>
(b) Others Considered good	2,059.15	2,151.05
Total	<u><u>2,077.46</u></u>	<u><u>2,152.38</u></u>

NOTE : O

Cash & Bank Balance :

(a) Cash & Cash equivalents :

i) Balances with Bank		
- in Current Accounts	5.11	4.04
- Unpaid Dividend Accounts	33.16	27.53
ii) Cash on hand	0.16	0.03

(b) Other Bank Balance

- in Deposit Accounts with Bank having Maturity Period more than 12 months	0.47	0.43
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Total	<u><u>38.90</u></u>	<u><u>32.03</u></u>
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NOTE : P

Short-term loans and advances

(Unsecured, considered good) :

(a) Loans and advances to related parties

Advance given for Purchase of Immovable property	-	48.43
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(b) Others

1) Advance given to Trade Creditors	6.61	11.32
2) Advance for Travelling	1.17	0.40
3) Tender and Other Deposits	0.13	0.08
4) Receivable from Excise/Vat Authorities	65.32	59.15
5) Advance recoverable in cash or in kind	11.88	9.43

Total	<u><u>85.11</u></u>	<u><u>128.80</u></u>
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NOTES TO FINANCIAL STATEMENTS

	Year ended	Year ended
	31.03.2016	31.03.2015
(₹ in lacs)		
NOTE : Q		
Revenue from :		
(a) Sale of manufacture goods		
- Domestic	6,518.16	5,826.55
- Exports	1,726.32	1,423.68
	8,244.48	7,250.23
(b) Other Operating Revenues		
- Disposal Sales	91.40	138.20
- Export Incentives	24.38	22.68
- Service Income	13.08	-
	128.86	160.98
Total	8,373.34	7,411.21

NOTE : R**Other Income :**

Dividend

- On Non-Trade Investments

From Associates

75.89

65.62

From Others

0.76

0.47

- On Current Investments

From Others

63.62

17.36

Interest Income

On Bank Deposit

0.04

0.09

Profit on Redemption of Mutual Fund

9.90

-

Premium on Redemption of Pref. Shares

100.00

150.00

Provision for Doubtful Debts written back

-

14.66

Exchange Fluctuation Gain (Net)

-

1.67

Sundry Balance written back

2.82

-

Rent Received

From Associates

18.05

18.00

From Others

0.06

0.06

NOTES TO FINANCIAL STATEMENTS

	Year ended	(₹ in lacs)
	31.03.2016	Year ended 31.03.2015
NOTE : S		
Cost of Raw Material Consumed :		
Inventory at the beginning of the year	333.91	377.40
Add : Purchases	3,038.03	2,626.19
	<u>3,371.94</u>	<u>3,003.60</u>
Less : Inventory at the end of the year [refer note. (i) & (ii) given below]	363.98	333.91
	<u>3,007.96</u>	<u>2,669.68</u>
(i) Basic Raw Materials		
Trans-4-Methyl Cyclonhexyl Amine HCl	441.46	246.99
Methyl Chloroformate	386.39	224.84
2 Ethyl Hexanol	443.10	535.72
(ii) Other items which in value individually account for less than 10% of the total value of Raw Materials consumed.	1,737.01	1,662.13
Total	<u>3,007.96</u>	<u>2,669.68</u>
NOTE : T		
Stores, Spares & Containers Consumed :		
Packing Material	194.10	178.31
Stores, Spares & Containers Consumed	268.43	139.99
Total	<u>462.53</u>	<u>312.29</u>
NOTE : U		
Changes in inventories of Finished Goods, Work in progress :		
Inventory at the end of the year		
Work in Process	21.96	36.45
Semi Finished Goods	370.05	210.36
Finished Goods	32.89	14.53
	<u>424.89</u>	<u>261.34</u>
Inventory at the beginning of the year		
Work in Process	36.45	15.94
Semi Finished Goods	210.36	259.53
Finished Goods	14.53	5.49
	<u>261.34</u>	<u>280.96</u>
Add: Excise Duty on Finished Goods:		
Closing Stock	-	3.13
Opening Stock	3.13	1.15
	<u>(3.13)</u>	<u>1.98</u>
Total	<u>(160.40)</u>	<u>17.64</u>

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NOTES TO FINANCIAL STATEMENTS

	Year ended 31.03.2016	(₹ in lacs) Year ended 31.03.2015
NOTE : V		
Manufacturing Expenses :		
Power & Fuel	636.69	540.44
Repairs & Maintenance Machineries	165.75	152.54
Other manufacturing expenses	85.86	32.62
Total	888.30	725.61
NOTE : W		
Employee's Cost :		
Salaries and Wages	824.52	604.94
Contribution to Provident and other funds	36.01	28.87
Staff welfare expense	48.05	55.44
Total	908.59	689.25
NOTE : X		
Research & Development Expense :		
Material Consumption	33.60	20.07
Employees' Cost	125.79	57.99
Utilities	19.64	15.94
Others	7.05	4.98
Total	186.08	98.99
NOTE : Y		
Finance Cost :		
Interest on Working Capital	0.50	0.66
Bank Charges	5.52	3.25
Total	6.03	3.91
NOTE : Z		
Other Expenses :		
Repairs and Maintenance		
Buildings	22.78	14.87
Others	166.32	157.04
Freight and Forwarding Charges	266.52	178.97
Selling & Distribution Expenses	102.72	40.66
Rent	10.48	10.46
Rates and Taxes	7.01	9.07
Insurance	5.46	7.93
Travelling Expenses	54.24	38.34
Legal & Professional Fees	94.56	100.45
Payment to Auditor	2.03	3.00
Audit Fees	1.70	2.05
Other Services	0.03	0.20
Tax Audit Fee	0.30	0.75
Directors' Sitting fees	4.03	3.70
Exchange Fluctuation Loss	1.22	-
Provision for Bad and Doubtful Debts	1.78	-
Loss on Redemption of Mutual Fund	0.02	-
Expenses on CSR Activities	28.20	20.00
Miscellaneous Expenses	52.75	52.58
Total	820.13	636.67

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

NOTE : AA

Notes forming part of Accounts:

1. SIGNIFICANT ACCOUNTING POLICIES:

(A) Basis of Accounting:

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

(B) Fixed Assets & Capital Work in Progress:

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.

(C) Depreciation:

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

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

(D) Investments:

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

(E) Inventories:

All Inventories are valued at lower of cost and net realisable value.

- i) Raw materials, Packing 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, 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.
- v) Slow moving inventories are valued at estimated net realizable value

(F) Revenue from Operations:

- 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.

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

- ii) Export sales are recognised on the date of bill of lading / airway bill.
- iii) Export benefits available under prevalent schemes are accounted to the extent considered receivable.
- iv) Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.
- v) Dividend income is recognised when the right to receive payment is established.

(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:

All revenue expenses related to R & D including expenses in relation to development of product/ processes are charged to the Statement of Profit & Loss in the year in which it is incurred. Capital Expenditure incurred on Research and Development is capitalised.

(I) Foreign Currency Transactions:

- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.
- iii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account.
- 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:**

Defined 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.

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

(K) Borrowing Cost:

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

(L) Earnings per share:

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

(M) Taxes on Income:

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

(N) Segment Reporting:

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

(O) Impairment of Assets:

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

(P) Provisions, Contingent Liabilities and Contingent Assets:

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

2. Capital & Other Commitment:

- (a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) ₹ 569.78 lacs (Previous year for ₹ 57.01 lacs).
- (b) The Company has entered into an Option Purchase Agreement for a parcel of land at Bangalore with a real estate developer. The Company has invested ₹ 850 lacs towards acquiring Option Rights having total value of ₹ 1,894.86 lacs. The balance commitment towards option purchase Agreement is ₹ 1,044.86 lacs net of advance paid (Previous Year ₹ 1,044.86 lacs). The Company can exercise its Option Rights at any time before the expiry of 48 Months from the date of execution i.e. 21-06-2013 of the Agreement.

3. Contingent Liabilities:

(₹ in lacs)

Sr. No.	Particulars	2015-2016	2014-2015
i)	Disputed claims for excise duty	161.03	114.47
ii)	Income Tax	5.24	8.91
iii)	VAT & CST	2.55	2.55
iv)	Civil Suit	4.00	4.00

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

Defined benefit plans / compensated absences - As per actuarial valuation

(₹ In lacs)

	2015-2016	2014-2015	2015-2016	2014-2015
	Gratuity Funded		Leave Encashment	
Expense recognised in the Statement of Profit & Loss for the year ended March 31, 2016				
Current Service Cost	11.43	7.87	7.16	4.25
Interest Cost	11.13	12.14	2.08	1.88
Employee Contributions	-	-	-	-
Expected return on plan assets	(10.45)	(12.00)	(0.31)	-
Net Acturial (Gains) / Losses	12.36	8.77	(6.97)	6.50
Past Service Cost	Nil	Nil	-	-
Settlement Cost	Nil	Nil	-	-
Total expense	24.47	16.78	1.96	12.63
Net Asset / (Liability) recognised in the Balance Sheet as at March 31, 2016				
Present value of Defined Benefit Obligation as at March 31, 2016	174.59	151.64	23.55	27.93
Fair value of plan assets as at March 31, 2016	150.12	134.23	3.07	2.31
Funded status [Surplus / (Deficit)]	(24.47)	(17.41)	(20.48)	(25.62)
Net asset / (liability) as at March 31, 2016	(24.47)	(17.41)	(20.48)	(25.62)
Change in Obligation during the Year ended March 31, 2016				
Present value of Defined Benefit Obligation at beginning of the year	151.64	137.95	27.93	21.36
Current Service Cost	11.43	7.87	7.16	4.25
Interest Cost	11.13	12.14	2.08	1.88
Settlement Cost	Nil	Nil	-	-
Past Service Cost	Nil	Nil	-	-
Employee Contributions	-	-	-	-
Acturial (Gains) / Losses	12.84	8.19	(7.06)	6.67
Benefits Payments	(12.45)	(14.51)	(6.56)	(6.23)
Present value of Defined Benefit Obligation at the end of the year	174.59	151.64	23.55	27.93
Change in Assets during the Year ended March 31, 2016				
Plan assets at the beginning of the year	134.23	129.16	2.32	1.91
Assets acquired in amalgamation in previous year	Nil	Nil	-	-
Settlements	Nil	(1.29)	-	-
Expected return on plan assets	10.45	12.00	0.31	-
Contributions by Employer	17.40	9.46	0.54	0.24
Actual benefits paid	(12.45)	(14.52)	-	-
Acturial (Gains) / Losses	0.49	(0.58)	(0.10)	0.16
Plan assets at the end of the year	150.12	134.23	3.07	2.31
Actual return on plan assets	10.45	12.00	-	-
Acturial Assumptions:				
Discount Rate	7.85%	7.80%	7.85%	7.80%
Expected rate of return on plan assets	7.85%	8.00%	8.00%	8.00%
Mortality pre retirement	LIC (1994-96) Published table of rates.	LIC(1994-96) Published table of rates.	NA	NA
Mortality post retirement	NA	NA	NA	NA
Turnover rate	6%	6%	6%	6%
Medical premium inflation	NA	NA	NA	NA
Annual Increment in Salary cost	6%	6%	6%	6%

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

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

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

		2015-2016	2014-2015
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	40.92	24.79
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	40.92	24.79
b)	Amount of interest paid by the buyer in terms of Section 18 of the Act	-	-
c)	The amounts of payment made to the supplier beyond the due date	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-

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

6. Segment Reporting:

a) Primary Segment:

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

b) Secondary Segment (By Geographical Segment):

(₹ in lacs)

Particulars	2015-2016	2014-2015
India	6,518.16	5,826.55
Outside India	1,726.32	1,423.68
Total Sales	8,244.48	7,250.23

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

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

Name of related parties and description of relationship		
Key Management Personnel :	Mr. Chirayu R. Amin	Chairman
	Mr. Udit Amin	Director
	Mr. Abhijit Joshi	Whole Time Director
	Mr. Charandeep Singh Saluja	Dy. Company Secretary
	Mr. Kaushik Shah	Dy. C.F.O. (w.e.f. 01.09.2014)
Relatives of Key Management Personnel :	Mrs. Shreya Mukherjee	
	Ms. Yera Amin	
Associates :	Alembic Pharmaceuticals Limited	
	Alembic Limited	
	Shreno Limited	
	Nirayu Private Limited	
	Whitefield Chemtech Pvt. Ltd.	
	Sierra Investments Pvt. Ltd.	
	Quick Flight Limited	

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

(₹ in lacs)

Sr. No.	Particulars	Associates		Key Management Personnel & Relative of Key Management Personnel	
		2015-2016	2014-2015	2015-2016	2014-2015
1.	Purchase of Goods	45.26	42.78	-	-
2.	Sale of Goods	257.79	206.81	-	-
3.	Receiving of Services	51.43	49.81	21.93	11.60
4.	Rent Income	18.05	18.00	-	-
5.	Director's Sitting Fees	-	-	1.20	1.15
6.	Purchase of Fixed Assets	74.65	202.73	-	-
7.	Purchase of Investment	-	20.00	-	-
8.	Advance paid of Fixed Assets	-	5.04	-	-
9.	Refund of advance on Fixed Assets	48.43	-	-	-
10.	Redemption of Investments	570.00	540.00	-	-
11.	Managerial Remuneration	-	-	45.55	31.40
12.	Salary,PF,FPF & Others	-	-	16.70	10.17
13.	Dividend Received	75.88	67.05	-	-
14.	Reimbursement of Expenses	410.55	356.05	-	-
Outstanding Balances					
15.	Creditors / Other Payable	42.60	44.28	-	-
16.	Debtors / Other Receivable	16.25	24.73	-	-
17.	Advance of Fixed Assets	-	48.43	-	-
18.	Investments	905.61	1,375.61	-	-

8. Earning Per Share:

Earning per share has been computed as under:		As at 31 st March, 2016	As at 31 st March, 2015
a	Profit after Taxation (₹ in lacs)	1,241.82	1,299.43
b	Total Ordinary shares		
	Number of Ordinary Shares	32,07,114	32,07,114
c	Earning per Share (Face value ₹ 10/- per share) (in ₹) (Basic & diluted)	38.72	40.52

9. Income & Expenditure in Foreign Currency:

(₹ in lacs)

	2015-2016	2014-2015	
A	Value of imports calculated on C.I.F. basis made by the Company during the year :		
(i)	Raw Materials	385.58	260.84
(ii)	Capital goods	-	-
B	Expenditure in foreign currency :		
(i)	Foreign Traveling expenses	1.78	0.26
(ii)	Subscription, Publicity & Others	11.50	9.43
C	Value of imported raw materials, spare parts		
	Components and packing materials consumed during the year.	385.58	260.84
	Value of indigenous raw materials, spare parts,		
	Components and packing materials consumed during the year	3,084.92	2,721.14
	Percentage to total consumption :		
(a)	Imported raw materials, spare parts, components and packing materials consumed.	11.11%	8.75%
(b)	Indigenous raw materials, spare parts, components and packing materials consumed.	88.89%	91.25%
D	Earnings in Foreign Exchange (On accrual basis)		
	Export Sales (On FOB Basis)	1,644.30	1,358.15

NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

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

As per our report of even date
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA Yash Bhatt
Partner
M No. 117745

Vadodara, 15th April, 2016

Chiray R. Amin

Chairman

**Udit Amin
Atul Patel
V. H. Gandhi
Shamita Amin**

}

Directors

Kaushik Shah
Dy. C.F.O.

Charandeep Singh Saluja
Dy. Company Secretary

Vadodara, 15th April, 2016

PROXY FORM

PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

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

Tel. : +91 265 2280550, 2280880 • Fax : +91 265 2282506

E-mail : paushak.investors@alembic.co.in • Website : www.paushak.com

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **43rd Annual General Meeting** of the Company, to be held on **Thursday, the 11th August, 2016 at 12.30 p.m.** at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31 st March, 2016.
2	Declaration of dividend on Equity Shares of the Company.
3	Re-appointment of Mr. Udit Amin, who retires by rotation.
4	Appointment of M/s. Maloo Bhatt & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
Special Business	
5	Approval of charges for service of documents on the shareholders.

Signed this day of 2016.

Signature of Member (s)

Signature of Proxy holder(s)

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- The form should be signed across the stamp as per specimen signature registered with the Company.
- A proxy need not be a member.

Affix ₹ 1
Revenue
Stamp



PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

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

Tel. : +91 265 2280550, 2280880 • Fax : +91 265 2282506

E-mail : paushak.investors@alembic.co.in • Website : www.paushak.com

A T T E N D A N C E S L I P

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

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

I hereby record my presence at the **43rd Annual General Meeting** of the Company held on **Thursday, 11th August, 2016 at 12:30 p.m.** at “Sanskriti”, Alembic Corporate Conference Center, Alembic Colony, Vadodara – 390 003.

Signature of Member (s) / Proxy

Notes :

1. Member / Proxy holder must bring the attendance slip to the meeting and handover it over duly signed at the entrance of the meeting place.
2. Joint member may obtain additional attendance slip(s) by prior intimation to office.
3. Please strike of whichever is not applicable.

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