

ANNUAL
REPORT
2017-18



P A U S H A K L I M I T E D

PAUSHAK
Your Strategic Source For Phosgene Derivatives

CELEBRATING



YEARS



KRISH GUPTA

S/O Shatrughan Gupta (Production)

WINNER | Category: 12-18 years



AYUSHI PAREKH

D/O Vaibhav Parekh (Quality Assurance)

WINNER | Category: 6-12 years



PAINTING COMPETITION HELD TO CELEBRATE 50 YEARS OF PAUSHAK



AVISHKAA RAJPUT

D/O Navneet Rajput (TQM)

WINNER | Category: Below 6 years

Paushak team had organised a painting competition to celebrate 50 years in the following categories:

1. Employees and their family members
2. Children of employees: 12 to 18 years
3. Children of employees: 6 to 12 years
4. Children of employees: Below 6 years

Painting on the Cover

VILAS PATIL

(Process Engineering)

WINNER | Category: Employees and their Family Members

PAUSHAK LIMITED

Board of Directors

Mr. Chirayu Amin - Chairman
Mr. Udit Amin
Mr. Amit Goradia
Mr. Vijay Gandhi
Mr. Atul Patel
Dr. Shamita Amin
Mr. Abhijit Joshi - Whole-time Director & CEO

Dy. CFO

Mr. Kaushik Shah

Company Secretary

Mr. Charandeep Singh Saluja

Statutory Auditors

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

Manufacturing Facilities

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

Registrar and Transfer Agent

Link Intime India Pvt. Ltd.
B-102-103 Shangrila Complex,
1st Floor, Opp. HDFC Bank,
Nr. Radhakrishna Char Rasta,
Akota, Vadodara - 390 020.
Tel : +91 265 2356573 / 2356794
Fax : +91 265 2356791
Email ID : 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.
Tel : +91 265-2280550
Fax : +91 265-2282506
Email ID : paushak.investors@alembic.co.in
Website : www.paushak.com
CIN : L51909GJ1972PLC044638

NOTICE

NOTICE is hereby given that the **Forty Fifth Annual General Meeting of Paushak Limited** will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara-390003, on **Monday, the 6th August, 2018 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 financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2018.
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 consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

Appointment of Statutory Auditors of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act') M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W), be and are hereby appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this meeting up to the conclusion of 47th Annual General Meeting (for the balance two years in their first term of five years), on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee."

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Abhijit Joshi (DIN 06568584) as Whole-Time Director and Chief Executive Officer (CEO) of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and subject to such other necessary approvals, as may be required, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Abhijit Joshi (DIN 06568584) as Whole-time Director and Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of 3 years w.e.f. 1st May, 2018 on the remuneration, terms and conditions as mentioned hereunder, with an authority to the Board of Directors to alter or vary the remuneration and terms and conditions of the said re-appointment, to the extent recommended by the Nomination & Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in this resolution and the Act.

1. **Term of Appointment:** 3 years from 1st May 2018, to 30th April, 2021.
2. **Remuneration:**

Basic salary, perquisites and other allowance/benefits up to maximum CTC of Rs. 65 Lacs per annum or such higher amount as may be decided by the Board of Directors of the Company, from time to time.

3. **Perquisites and Allowances:**
 - a) House Rent Allowance as per the rules of the Company.
 - b) Leave Travel Concession for self and family as per the rules of the Company.
 - c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per the rules of the Company.
 - d) Conveyance as per the rules of the Company.
 - e) Free Telephone Facility at the residence and/or office as per the rules of the Company.
 - f) Contribution to Provident Fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
 - g) Leave as per the rules of the Company.
 - h) Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

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

6. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Payment of commission to Mr. Udit Amin (DIN 00244235), Non-Executive Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (‘the Act’), the provisions of the amended Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (‘SEBI LODR Regulations’) and Articles of Association of the Company, approval of the members be and is hereby accorded to the payment of commission to Mr. Udit Amin (DIN 00244235), Non-Executive Director of the Company up to 3% (three percent) of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act for a period of 5 years w.e.f. the financial year ending on 31st March, 2018 upto and including the financial year ending on 31st March, 2022, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.

RESOLVED FURTHER THAT the total remuneration payable to the Executive and Non-Executive Directors cumulatively shall not exceed the overall ceiling of 11% of the net profits of the Company stipulated under Section 197 and 198 of the Act.”

7. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Amit Goradia (DIN: 00074478) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to the re-appointment of Mr. Amit Goradia as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.

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

8. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Vijay Gandhi (DIN: 05114401) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Gandhi as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.

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

9. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Re-appointment of Mr. Atul Patel (DIN: 00009587) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), rules framed thereunder and Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to the re-appointment of Mr. Atul Patel as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 7th August, 2019.

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

10. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Amendment to the Memorandum of Association of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (‘the Act’) and subject to the approval of the regulatory authorities, the amendments to the Object Clause of the Memorandum of Association of the Company to cover only the existing and related activities, add incidental/ancillary objects, delete existing Clause III (C) viz. Other Objects as well as to bring them in line with the provisions of the Companies Act, 2013, as per the details mentioned in the explanatory statement, be and is hereby approved and adopted.

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

11. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

Adoption of new set of Articles of Association of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (‘the Act’), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

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

12. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

Ratification of Remuneration to the Cost Auditor for the F.Y. 2018-19.

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), the remuneration payable to Mr. Santosh Jerjurkar, Cost Accountant (FRN: 102697) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19 amounting to Rs. 0.30 Lacs plus applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

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 Register of Members of the Company will remain closed from Monday, 30th July, 2018 to Monday, 6th August, 2018 (both days inclusive), for the purpose of payment of dividend.
5. The details of Mr. Udit Amin, Mr. Abhijit Joshi, Mr. Amit Goradia, Mr. Vijay Gandhi and Mr. Atul Patel, Directors, seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure A to this notice.
6. The dividend when sanctioned will be made payable on or before Friday, 10th August, 2018, to those members whose names stand on the Register of Members of the Company on Monday, 30th July, 2018 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.

7. As per the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

Further, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R & T Agents of the Company.

The due dates for transferring unclaimed/ unpaid dividend to IEPF are as under:

Date of Declaration of Dividend	Dividend for Financial Year	Proposed Month and Year of transfer to the IEPF
30 th August, 2011	2010-11	September, 2018
8 th August, 2012	2011-12	September, 2019
8 th August, 2013	2012-13	September, 2020
7 th August, 2014	2013-14	September, 2021
13 th August, 2015	2014-15	September, 2022
11 th August, 2016	2015-16	September, 2023
2 nd August, 2017	2016-17	September, 2024

8. 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.
9. All the work related to share registry in terms of both–physical and electronic – are being conducted by Company's R & T Agents – Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 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.
10. The Company has designated an exclusive Email 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 email address.
11. Updation of Email ID: The Shareholders are requested to intimate their Email ID to the Company or update their Email ID registered with Depository Participants, if the same is changed.

12. Voting through Electronic Means 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, 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.

M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Mr. Chirayu Amin, Chairman of the Company and in his absence Mr. Udit Amin, Director or Mr. Abhijit Joshi, Whole-time Director & CEO of the Company, will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The voting results along with scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.paushak.com;
- (iii) CDSL website www.evotingindia.com and
- (iv) Stock exchange website www.bseindia.com

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

- (i) The E-voting period begins on Friday, 3rd August, 2018 at 9:00 am and ends on Sunday, 5th August, 2018 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 30th July, 2018 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 Monday, 30th July, 2018, 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 Sunday, 5th August, 2018 (5:00 pm).
- (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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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 first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR	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.
Date of Birth (DOB)	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 for the relevant Company (**PAUSHAK LIMITED – 180619002**) 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) Shareholders can also use CDSL's Mobile app - "m-Voting" for e-voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log into m-Voting using their e-voting credentials to vote for the Company resolution(s).
- (xix) **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.
 - The list of accounts linked in the login 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.
- (xx) 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

By Order of the Board,

Sd/-
Charandeep Singh Saluja
Company Secretary

Registered Office:
Alembic Road,
Vadodara - 390 003

Date: 17th May, 2018

Explanatory Statement as required under Section 102 of the Companies Act, 2013**Item No. 4**

M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) were appointed as Statutory Auditors of the Company at the previous Annual General Meeting (AGM) of the Company held on 2nd August, 2017, to hold the office till the conclusion of 45th AGM. The said appointment was the third year in their first term of five years. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Company is required to appoint the Statutory Auditor for a term of 5 consecutive years. Therefore, it is proposed to appoint M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W), as Statutory Auditors of the Company for the balance period of two years in their first term of five years i.e. to hold the office till the conclusion of 47th AGM.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

Item No. 5

Mr. Abhijit Joshi (DIN: 06568584) was appointed as the Whole-Time Director of the Company for a period of five years with effect from 1st May, 2013 to 30th April, 2018 by the members at the 40th Annual General Meeting held on 8th August, 2013.

Mr. Abhijit Joshi has done his Masters in Organic Chemistry and Production Management. He has vast experience of 37 years in the fields of basic research, tech-transfer, production and manufacturing site administration, etc. Keeping in view, the contribution made by Mr. Abhijit Joshi to the growth of the Company, the Board of Directors of the Company at the recommendation of the Nomination and Remuneration Committee have recommended the re-appointment of Mr. Abhijit Joshi as Whole-Time Director and CEO for a period of 3 (Three) years effective from 1st May, 2018.

The details of Mr. Abhijit Joshi as required under the provisions of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Abhijit Joshi, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

Mr. Udit Amin, (DIN: 00244235) Non-Executive Director of the Company has provided significant guidance and direction to the business of the Company. Mr. Udit Amin's involvement has been substantial and has contributed significantly to the growth of the Company.

Section 197 of the Companies Act, 2013 provides that a Non-Executive Director may be paid remuneration in excess of the limits of 1% of the net profits, if the Company by special resolution, authorizes such remuneration.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of Nomination and Remuneration Committee, approved the payment of commission of upto 3% of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act for a period of 5 years w.e.f. the financial year ending on 31st March, 2018. The overall total remuneration payable to the Executive and Non-Executive Directors cumulatively shall not exceed the overall ceiling of 11% of the net profits of the Company stipulated under Section 197 and 198 of the Act.

Section 197 of the Companies Act, 2013 requires approval of members of the Company by passing a Special Resolution in the General Meeting for payment of remuneration by way of commission to Non-Executive Directors of the Company. Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, which are effective from 1st April, 2019 requires the approval of shareholders by special resolution every year, where the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. It is anticipated that the remuneration / commission payable to Mr. Udit Amin pursuant to this resolution shall exceed 50% of the total remuneration payable cumulatively to all non-executive directors in the financial year 2019-20 and this resolution will enable the Company to also make payment of the remuneration / commission to Mr. Udit Amin on the profits relevant to financial year 2018-19, payment of which may be made in the financial year 2019-20 i.e. after 1st April, 2019.

No remuneration other than sitting fees is paid to other non-executive directors in relation to the financial year 2017-18.

The Board of Directors recommends the resolution at Item No. 6 of this Notice for your approval.

No Directors, Key Managerial Personnel and relatives thereof, other than Mr. Chirayu Amin, Mr. Udit Amin and their relatives are concerned or interested, financially or otherwise in the resolution at Item No. 6 of this Notice.

Item No. 7

Mr. Amit Goradia (DIN 00074478) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Mr. Amit Goradia holds office as an Independent Director of the Company upto 31st March, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Amit Goradia is a Mechanical Engineer from the prestigious Indian Institute of Technology (IIT), Mumbai. He has rich and varied industrial experience in engineering, industrial chemicals and fast moving consumer goods industries. He holds directorships in Jewel Consumer Care Private Limited, Kunkel Wagner (India) Private Limited and Subhaag Trading (India) Private Limited.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Amit Goradia would be beneficial to the Company and it is desirable to re-appoint Mr. Amit Goradia as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

In the opinion of the Board, Mr. Amit Goradia fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

Copy of the draft letter of appointment of Mr. Amit Goradia setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The details of Mr. Amit Goradia as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 7 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Amit Goradia, has any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this Notice.

Item No. 8

Mr. Vijay Gandhi (DIN 05114401) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Mr. Vijay Gandhi holds office as an Independent Director of the Company upto 31st March, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Vijay Gandhi is a Practising Chartered Accountant having experience of more than 30 years in the field of Accounts and Taxation. He is fellow member of the Institute of Chartered Accountants of India and holds the position of auditor in various companies.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Vijay Gandhi would be beneficial to the Company and it is desirable to re-appoint Mr. Vijay Gandhi as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

In the opinion of the Board, Mr. Vijay Gandhi fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

Copy of the draft letter of appointment of Mr. Vijay Gandhi setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The details of Mr. Vijay Gandhi as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 8 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Vijay Gandhi, has any concern or interest, financial or otherwise, in the resolution at Item No. 8 of this Notice.

Item No. 9

Mr. Atul Patel (DIN 00009587) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreement entered into with the stock exchange. Mr. Atul Patel holds office as an Independent Director of the Company upto 6th August, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Atul Patel has done his graduation in Textile Engineering. He has rich and varied industrial experience in speciality chemicals, oil field chemicals and effluent treatment industries. At present, he is Managing Director of Tarak Chemicals Limited, a Company involved in manufacturing of oil field chemicals and other speciality chemicals. He holds directorships in various other listed and unlisted entities.

The Board of Directors at its meeting held on 17th May, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Atul Patel would be beneficial to the Company and it is desirable to re-appoint Mr. Atul Patel as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 7th August, 2019.

In the opinion of the Board, Mr. Atul Patel fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

Copy of the draft letter of appointment of Mr. Atul Patel setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

The details of Mr. Atul Patel as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 9 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Atul Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 9 of this Notice.

Item No. 10 & 11

The Companies Act, 2013 read with rules framed thereunder ('the Act') has been gradually notified and implemented by the Ministry of Corporate Affairs over the last four years.

The existing Object Clause of the Memorandum of Association ('MoA') and Articles of Association ('AoA') of the Company contained clauses / regulations which were based on the provisions of the old Companies Act and contained references to the provisions of the same. It is considered desirable to amend the Object Clause of MoA to cover only the existing and related activities, add incidental/ancillary objects, delete existing Clause III (C) viz. Other Objects as well as to bring them in line with the provisions of the Companies Act, 2013 ('the Act'). It is also considered desirable to substitute the entire regulations contained in the AoA of the Company with a new set of Articles, to bring them in conformity with the provisions of the Act.

Pursuant to the provisions of Section 13 and 14 of the Act, approval of the members by way of Special Resolution is required for amendment in the MoA and for adoption of a new set of AoA. The proposed draft of MoA and AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors recommends the resolutions at Item No. 10 & 11 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolutions at Item No. 10 & 11 of this Notice.

Item No. 12

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. Mr. Santosh Jejurkar & Associates, Cost Accountant has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for inorganic chemicals for the financial year 2018-19.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2018-19 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends the resolution as set out at Item No. 12 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 12 of the Notice.

By Order of the Board,

Sd/-

Charandeep Singh Saluja
Company Secretary

Registered Office:
Alembic Road,
Vadodara - 390 003

Date: 17th May, 2018

Details of the Directors 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 the Director	Mr. Udit Amin	Mr. Abhijit Joshi	Mr. Amit Goradia	Mr. Vijay Gandhi	Mr. Atul Patel
Age	38 years	61 years	68 years	61 years	67 years
Qualification	Graduate in Economics	M.A. (Masters in Organic Chemistry and Production Management)	B.E. (Mech)	CA	B.E (Textile)
Experience	15 years	37 years	45 years	35 years	40 years
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	N.A.	The details are provided in the resolution of this notice at item no. 5.	N. A.	N. A.	N. A.
Remuneration last drawn (2017-18)	Refer Note 1	₹ 52.48 Lacs	Nil	Nil	Nil
Nature of expertise in specific functional areas	Management Leadership &	Manufacturing, Management & Leadership	Management Leadership &	Finance & Taxation	Management & Leadership
Date of first appointment on to the Board	18 th August, 2006	1 st May, 2013	18 th August, 2005	18 th October, 2011	24 th September, 2013
No. of Shares held in the Company as on 31 st March, 2018	26,997 Equity shares	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Udit Amin is the son of Mr. Chirayu Amin.	Mr. Abhijit Joshi does not have any relation with other Directors, Manager and other Key Managerial Personnel.	Mr. Amit Goradia does not have any relation with other Directors, Manager and other Key Managerial Personnel.	Mr. Vijay Gandhi does not have any relation with other Directors, Manager and other Key Managerial Personnel.	Mr. Atul Patel does not have any relation with other Directors, Manager and other Key Managerial Personnel.
No. of Meetings of the Board attended during the year	4	4	4	4	4
Directorship in other companies as on 31 st March, 2018	1. Alembic Limited	1. Alembic Limited	1. Jewel Consumer Care Private Limited 2. Kunkel Wagner (India) Private Limited 3. Pioneer Austeng Private Limited 4. Pioneer Process Automation Private Limited	Nil	1. Enviro Infrastructure Company Limited 2. Indo Nippon Chemical Company Limited 3. Infinity Consultants Limited 4. Protel Chemicals Private Limited 5. Tarak Chemicals Limited 6. 20 Microns Limited 7. Shriever Chemical India Private Limited
Chairmanship / Membership of Committees of other Board	1. Alembic Limited - a. Member of Stakeholders Relationship Committee.	Nil	Nil	Nil	1. 20 Microns Limited - a. Member of Audit Committee b. Member of Nomination & Remuneration Committee.

Note 1: Remuneration of ₹ 50 Lacs to Mr. Udit Amin, is subject to approval of shareholder at the Annual General Meeting.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 45th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

1. Operations and State of Affairs of the Company:

<u>Particulars</u>	(₹ in Lacs)	
	Year ended on 31st March, 2018	Year ended on 31 st March, 2017
Profit for the year before Interest, Depreciation and Tax	3,235.03	1,738.91
Adjusting therefrom:		
Less:		
Interest (net)	9.80	5.91
Depreciation	338.70	321.24
Profit before Tax	2,886.53	1,411.76
Less:		
Tax Expenses	739.45	317.53
Profit after Tax	2,147.08	1,094.24
Other Comprehensive Income	979.85	-107.50
Total Comprehensive Income	3126.93	986.74

The Company has prepared the Standalone Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

2. Transfer to Reserve:

During the year under review, the Company has proposed to transfer ₹ 1,000 Lacs to General Reserve out of the net profits of the Company for the financial year 2017-18.

3. Dividend:

You Directors recommend Dividend at ₹ 3.00 per equity share (i.e. 30%) of face value ₹ 10/- each for the financial year ended 31st March, 2018 as against ₹ 3.00 per equity share (i.e. 30%) for the financial year ended 31st March, 2017.

4. Buyback of Equity Shares:

During the year under review, the Company had made an offer for Buyback of upto 1,25,000 (One Lac Twenty Five Thousand) fully paid-up Equity Shares of the Company of face value ₹ 10/- (Rupees Ten Only) each from all the fully paid-up equity shareholders / beneficial owners of the equity shares of the Company as on the record date on a proportionate basis, through the Tender Offer Route using stock exchange mechanism at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share for a total consideration aggregating upto ₹ 21,25,00,000 (Rupees Twenty One Crore Twenty Five Lac only), excluding transaction costs, pursuant to shareholders approval dated 12th March, 2018.

The Buyback size was 23.88% of the aggregate paid-up equity capital and free reserves of the Company as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017. The Offer period was open from 27th April, 2018 to 14th May, 2018.

The Company shall make payment to shareholders for the accepted tenders as per the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

5. 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 annexed herewith as Annexure A.

6. Corporate Governance:

The Report on corporate governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite certificate from M/s. Samdani Shah & Kabra, Practising Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Schedule V is enclosed to the Report on Corporate Governance.

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 being eligible, offers himself for re-appointment.

The Board at its meeting held on 24th January, 2018, re-appointed Mr. Abhijit Joshi as Whole time Director and CEO for a period of three years, effective from 1st May, 2018, subject to approval of the members at the Annual General Meeting.

The first term of office of Independent Directors, Mr. Amit Goradia and Mr. Vijay Gandhi will expire on 31st March, 2019 and that of Mr. Atul Patel on 6th August, 2019. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 17th May, 2018 has recommended their reappointment as Independent Directors of the Company for a second term of 5 (five) consecutive years, subject to the approval of the members by way of Special Resolution at the Annual General Meeting.

8. Key Managerial Personnel:

Mr. Abhijit Joshi, Whole-Time Director & CEO, Mr. Kaushik Shah, Dy. CFO and Mr. Charandeep Singh Saluja, 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, 2018. 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 Team Leader/ Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Set Key Goals 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 consists of Independent Directors with Mr. Amit Goradia as Chairman, Mr. Atul Patel and Mr. Vijay Gandhi as members. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews at length the financial statements before they are placed before the Board.

13. Vigil Mechanism:

In compliance with requirements of Section 177(9) & (10) of the Companies Act, 2013 and 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 procedure which includes internal financial controls, ensure compliance with various policies, practices and statutes and in keeping in view with the organization's pace of growth and increasing complexity of operations. The internal auditors team carries out extensive audits throughout the year across all functional areas and submits its reports to the Audit Committee.

15. Corporate Social Responsibility:

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, 2018 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure B.

16. Policy on Nomination and Remuneration:

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website. The web-link as required under Companies Act, 2013 is as under:

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

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy.
- 2) Definitions for the purposes of the Policy.
- 3) Policy for appointment and removal of Director, KMP and Senior Management which includes:
 - a) Appointment criteria and qualifications.
 - b) Term / Tenure.
 - c) Guidelines for:
 - i) Evaluation;
 - ii) Removal;
 - iii) Retirement.
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees, which includes:
 - a) General provisions relating to Remuneration.
 - b) Guidelines for:
 - i) Fixed Pay;
 - ii) Variable Pay;
 - iii) Commission;
 - iv) Minimum Remuneration;
 - v) Provisions for excess remuneration.
 - c) Separate criteria for remuneration to Company Secretary, Senior Management Personnel and other employees.
- 5) Remuneration to Non- Executive / Independent Director, with details regarding their:
 - a) General provisions relating to Remuneration.
 - b) Guidelines for:
 - i) Sitting Fees;
 - ii) Commission.
 - c) Restriction on Stock options.

During the year, there is no change in the said policy.

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 is annexed herewith as Annexure C.

20. Listing of Shares:

The Equity Shares of the Company are listed on BSE Limited with security ID / symbol of PAUSHAKLTD. The Company confirms that the annual listing fees to BSE Limited for the financial year 2018–19 has been paid.

21. Auditors:

(a) Statutory Auditors:

The Audit Committee and Board of Directors of the Company respectively at their meeting held on 17th May, 2018 proposed, subject to approval of shareholders, the appointment of M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) as Statutory Auditors of the Company, to hold office for the balance two years in their first term i.e. from the conclusion of ensuing Annual General Meeting up to the conclusion of 47th 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 2017–18 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 & Kabra, Practising Company Secretaries, Vadodara to conduct Secretarial Audit of the Company for the financial year 2018–19.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practising Company Secretaries for the financial year 2017–18 is annexed herewith as Annexure D.

The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has generally complied with all the applicable provisions of the Secretarial Standards.

(c) Cost Auditors:

M/s. Santosh Jejurkar & Associates, Cost Accountant, Vadodara, has been appointed as Cost Auditor of the Company for conducting audit of the cost accounts maintained by the Company relating to inorganic chemicals for the F.Y. 2018-19.

(d) 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 2018–19.

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(12) 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.

A statement showing the names and particulars of the employees falling within the purview of Rules 5(2) and 5(3) of the aforesaid rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the members.

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(1) of the Companies (Management and Administration) Rules, 2014, is annexed herewith 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, 2018. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

26. 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.

27. 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, 2018, 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 1 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, 2018 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.

On behalf of the Board of Directors,

Sd/-
Chirayu Amin
Chairman
DIN: 00242549

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

Date: 17th May, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's management provides its own perspective on the operating and financial performance of the Company during financial year 2017-18 and an outlook of the business performance in the coming years as follows:

(A) Industry Structure and Development:

PAUSHAK is engaged in the manufacturing of phosgene based specialty intermediates and is India's largest phosgene based specialty chemicals manufacturer while addressing the needs of pharmaceutical, agrochemical and performance industries. Global Phosgene Market is substantially large with very limited participation from India due to the regulatory constraints where major end use has been performance applications and have been dominated by Chinese and European manufacturers. Although Global Phosgene production is estimated to be more than couple of million tons, specialty segment servicing pharmaceutical and agrochemicals industries is around 5% only which is expected to grow at rate of 5-6% per year in next few years. Paushak sees a huge opportunity for itself and is focussing to grow as a niche specialty chemical player in global arena while offering an "India alternative" to global customers. The Company has been focussing to enhance the capacities for existing products while working with global majors for their requirements, including contract manufacturing, to take the business forward.

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

The Company has been able to enhance the capacity utilisation while taking a big leap in manufacturing of intermediates for agrochemicals. In order to cater to rising customer demands and shrinking timelines, the Company has strengthened the R&D and operations while continuously deliberating on enhancing the efficiency of its resources. The Company has been able to produce and launch new intermediates for various customers, for the first time in India, and among the very few in the world. These efforts will continue to bring fruits to the business in future as well not only in Indian market but in international markets as well.

The pharmaceutical market is also showing the sign of revival in demand for Phosgenated intermediates resulting in higher business for the Company. With strong relationship already in place with various generic players, the Company is poised to take the benefit and confident to grow the business further.

Cost competition and pricing pressure from Chinese manufacturers has been threat to the industry in general. The Company has continued its journey through improvement of operating efficiencies and optimizing input costs across the product portfolio. However, rising crude cost along with fluctuation in foreign currency pose significant risks for the business.

The Company also identifies safety aspect of hazardous chemicals handling, including Phosgene, as a key risk and has actively looked to evaluate the various technologies for up-gradation in this regard. The Company has put more emphasis on safety practices along with automation to minimise the risk and will continue to do so in future as well.

(C) Financial Performance:

The Gross Revenue of the Company is ₹ 10,786.48 Lacs for the year under review as compared to ₹ 7,741.78 Lacs for the previous year. The Company registered a Net Profit of ₹ 2,147.08 Lacs for the year under review as compared to Net Profit of ₹ 1,094.24 Lacs for the previous year.

(D) Internal Control Systems and Adequacy:

The Company believes that Internal Control is a necessary concomitant of the principle of Governance. It remains committed to ensuring an effective Internal Control environment that provides assurance to the Board of Directors, Audit Committee and the management that there is a structured system for close and active supervision by the Audit Committee while ensuring reliability of financial and operational reporting and legal and regulatory compliance.

Interrelated control systems, covering all financial and operating functions, assure fulfilment of these objectives. The Company uses Enterprise Resource Planning (ERP) supported by in-built controls that ensures reliable and timely financial reporting.

During the current financial year, the Company has adopted IND-AS and has transitioned to Goods and Services Tax which includes significant changes to its systems and processes. The Company is taking appropriate measures and shall ensure that all the relevant controls and processes are in place at the time of each transition.

(E) Human Resource - Developing Human Capital:

The Company has been putting efforts to bring structured changes to make it ready for next phase of growth. Several key positions have been identified and filled with capable resources with substantial quality experience to enhance the overall operational capability of the Company. This is further augmented with improvement and introduction of various policies to attract and retain talent as knowledge & technology become the backbone of the Company. The focus is to grow the Company as transparent, fair employer while enabling a culture of innovation, cross functional expertise and ownership.

The coming years will see a major thrust in improving the morale / motivational aspects as well technical skills through better designed training programs.

On behalf of the Board of Directors,

Sd/-

Chirayu Amin

Chairman

DIN: 00242549

Date: 17th May, 2018

Place: Vadodara

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 and others.

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: ₹ 1,482.83 Lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 29.65 Lacs.

5. Details of CSR Spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹ 29.65 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)
Sr. 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 the Children of the World (India) Trust	Education	Mumbai, Maharashtra	single	Direct - 10.00	10.00	Direct
2.	Contribution to Alembic CSR Foundation	CSR activities specified in schedule VII of the Companies Act, 2013	Across Gujarat	single	Direct - 19.65	19.65	Through Implementing Agency- Alembic CSR Foundation
TOTAL					29.65	29.65	

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 Amin
 Chairman
 DIN: 00242549

Sd/-
Amit Goradia
 Chairman - CSR Committee
 DIN: 00074478

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

Nature of Transaction (whether loan / guarantee/ investments)	Date of granting loans, giving guarantee or making investments	Name and Address of the person or body corporate to whom it is made or given or whose securities have been acquired	Amount (in ₹ Lacs)	Purpose of loan/ guarantee/ investments
Investments	18-04-2017	Reliance Banking & PSU Debt Fund - Direct Weekly Dividend Plan Dividend Reinvestment Add: H Block, I Floor, DAKC, Koparkhairne, Navi Mumbai - 400710	407.13	Investment of surplus funds
Investments	09-05-2017	HDFC Prudential Fund - Growth Option Add: "HDFC House", 2 nd Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400020	50.00	Investment of surplus funds
	26-05-2017		50.00	
	31-05-2017		50.00	
Investments	09-05-2017	IDFC Corporate Bond Fund - Growth Option Add: IDFC AMC Ltd, One IndiaBulls Centre, 6 th floor, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	100.00	Investment of surplus funds
	24-05-2017		50.00	
	06-09-2017		109.00	
Investments	07-06-2017	Edelweiss Arbitrage Fund - Dividend Option Add: Tower 3, Wing B, Ground Floor, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai - 400070	50.00	Investment of surplus funds
Investments	07-06-2017	ICICI Prudential Liquid Fund - Growth Add: No 1089 ICICI Prulife Towers 1 st Floor, Appa Saheb Maratha Marg, Prabhadevi, Opposite Tata Motor Showroom Near Century Bazar, Mumbai - 400025	50.65	Investment of surplus funds
Investments	29-06-2017	UTI Income Opportunities Fund - Growth Option Add: UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	100.00	Investment of surplus funds
	06-07-2017		50.00	
	06-09-2017		200.00	
	15-09-2017		100.00	
Investments	06-11-2017	Reliance Equity Saving Fund - Quarterly Dividend Plan Dividend Reinvestment Add: H Block, I Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400710	261.57	Investment of surplus funds
Investments	07-11-2017	Edelweiss Equity Saving Fund - Monthly Dividend Option Add: Tower 3,Wing B, Ground Floor, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla(W), Mumbai - 400070	230.00	Investment of surplus funds
Investments	14-02-2018	Franklin India Ultra Short Bond Fund Super Institutional plan - Direct Growth Add: Indiabulls Finance Centre, Tower 2, 13th Floor, Elphinstone Road, Mumbai - 400013	250.00	Investment of surplus funds
	09-03-2018		200.00	
Investments	26-03-2018	Edelweiss Liquid Fund - Direct Plan Growth Add: Tower 3,Wing B, Ground Floor, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai - 400070	232.87	Investment of surplus funds

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

On behalf of the Board of Directors,

Sd/-

Chirayu Amin

Chairman

DIN: 00242549

Date: 17th May, 2018

Place: Vadodara

Secretarial Audit Report

for the Financial Year ended March 31, 2018

[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, Gujarat.

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, 2018, 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, 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - 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 thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) 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);
 - (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; and
- (ii) The Listing Agreement entered into by the Company with BSE Ltd.

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

We further report that;

- A. the Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- B. 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.
- C. 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.
- D. 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.
- E. During the audit period, there were no specific instances / actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs. However, the Board of Directors of the company, in its meeting held on January 24, 2018 have approved the proposal for Buy back of 1,25,000 fully paid up equity shares of the company having face value of Rs. 10/- each at a price not exceeding Rs. 1,700/- per Equity Share. The Shareholders of the company have also approved the Buy-Back of Equity Shares by way of Special Resolution through Postal Ballot.

Sd/-

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677; CP No. 2863

Vadodara,

Date: April 18, 2018

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.

To,
The Members,
Paushak Limited
Alembic Road
Vadodara- 390003
Gujarat

Our Secretarial Audit report of even date is to be read along with this letter, that:

1. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and 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 Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677; CP No. 2863
Vadodara,
Date: April 18, 2018

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.

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 – Whole-time Director & CEO	1:0.05102

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	7.65
Mr. Kaushik Shah – Dy. Chief Financial Officer	14.33
Mr. Charandeep Singh Saluja – Company Secretary	23.53

Percentage increase in the median remuneration of employees in the financial year	1.44
Number of permanent employees on the rolls of company	220
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	6.74% (Non- Managerial Personnel) 7.65% (Managerial Personnel)

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

On behalf of the Board of Directors,

Sd/-

Chirayu Amin

Chairman

DIN: 00242549

Date: 17th May, 2018

Place: Vadodara

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:

- The old energy inefficient chilled brine compressor has been replaced with a new energy efficient model. This has reduced energy consumption significantly.
- A solvent-free manufacturing process has been commercialized. The earlier process using solvents in substantial quantity and requiring solvent recovery was consuming more energy.
- Adopted fluidized bed drying technique for solid product drying, in place of earlier vacuum drying system which was energy inefficient.

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

We are exploring the use of solar energy in plant applications and expansion projects.

(iii) Capital Investment on energy conservation equipments:

The Company has invested in energy efficient chilled brine compressors.

(B) Technology Absorption:

(i) Efforts made towards technology absorption:

- The Company has actively explored technology options for better phosgene manufacturing process with industry leaders.
- The likely outcome is establishment of indigenous technology with full automation and safety interlocks.

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

The Company has successfully commercialized some products which were available from China.

(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 ₹ 236.69 Lacs as compared to ₹ 243.83 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,	2018	2017
Income		
Export (FOB basis)	2,062.67	1,089.03
Expenditure		
Raw Materials (CIF basis)	83.21	186.48
Capital Goods (CIF basis)	35.18	13.90
Foreign Travelling Expenses	6.14	0.42
Subscription, Publicity & Others	8.57	5.44

On behalf of the Board of Directors,

Sd/-
Chirayu Amin
 Chairman
 DIN: 00242549

Date: 17th May, 2018
 Place: Vadodara

Form No. MGT - 9
Extract of Annual Return

As on the financial year ended on 31st March, 2018

[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 ID: 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 - 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020 Tel: +91 265 2356573, 2356794 Fax: +91 265 2356791 Email ID: 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:

Sr. 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	241	98.24

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

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	2,24,096	-	2,24,096	6.99	2,16,550	-	2,16,550	6.75	-0.24
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	19,12,594	-	19,12,594	59.64	19,12,594	-	19,12,594	59.64	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
i) Trust	9,335	-	9,335	0.29	9,335	-	9,335	0.29	0.00
Sub-Total (A)(1):	21,46,025	-	21,46,025	66.91	21,38,479	-	21,38,479	66.68	-0.24

PAUSHAK LIMITED

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	
(2) Foreign									
a) NRIs – Individuals, Other – Individuals, Bodies Corporate, Banks / FI, Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	21,46,025	-	21,46,025	66.91	21,38,479	-	21,38,479	66.68	-0.24
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) FII/FPI	9,000	-	9,000	0.28	5,701	-	5,701	0.18	-0.10
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	9,000	83	9,083	0.28	5,701	83	5,784	0.18	-0.10
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	75,862	573	76,435	2.38	50,034	557	50,591	1.58	-0.81
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs 1 lac	4,60,240	3,57,842	8,18,082	25.51	4,64,261	2,86,820	7,51,081	23.42	-2.09
ii) Individual Shareholders holding nominal share capital in excess of Rs 1 lac	91,856	-	91,856	2.86	1,41,438	-	1,41,438	4.41	1.55
c) Others (specify)									
i) Non Resident Indians (Non Repat.)	1,801	-	1,801	0.06	2,446	-	2,446	0.08	0.02
ii) Non Resident Indians (Repat.)	2,805	8	2,813	0.09	2,464	4	2,468	0.08	-0.01
iii) Clearing Members	8,882	-	8,882	0.28	4,470	-	4,470	0.14	-0.14
iv) Hindu Undivided Family	11,191	-	11,191	0.35	13,555	16	13,571	0.42	0.07
v) Unclaimed Shares	40,946	-	40,946	1.28	6,111	-	6,111	0.19	-1.09
vi) Trusts	-	-	-	-	44	-	44	0.00	0.00
vii) IEPF	-	-	-	-	90,631	-	90,631	2.83	2.83
Sub-Total (B)(2):	6,93,583	3,58,423	10,52,006	32.80	7,75,454	2,87,397	10,62,851	33.14	0.34
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,02,583	3,58,506	10,61,089	33.09	7,81,155	2,87,480	10,68,635	33.32	0.24
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	28,48,608	3,58,506	32,07,114	100.00	29,19,634	2,87,480	32,07,114	100.00	0.00

(ii) Shareholding of Promoters:

Details of Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 Amin*	93,682	2.92	-	93,682	2.92	-	Nil
2.	Udit Amin	26,997	0.84	-	26,997	0.84	-	Nil

*16,423 Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

Details of Shareholding of persons and entities of promoter group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	-	0 [#]	0.00	-	-25.42
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	-	10,64,610 [#]	33.20	-	27.84
5.	Whitefield Chemtech Private Limited	77,700	2.42	-	0 [#]	0.00	-	-2.42
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.	Ujjwal Vidyalaya	5,447	0.17	-	5,447	0.17	-	Nil
10.	Arogyavardhini Society	3,365	0.10	-	3,365	0.10	-	Nil
11.	Vidyanidhi Trust	123	0.00	-	123	0.00	-	Nil
12.	Virsad Family Trust	200	0.01	-	200	0.01	-	Nil
13.	Laburnum Family Trust	200	0.01	-	200	0.01	-	Nil

[#]Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 1st December, 2017 in the matter of the Scheme of Arrangement in the nature of amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited, the shares held by Sierra Investments Private Limited and Whitefield Chemtech Private Limited of the Company are transferred to Nirayu Private Limited.

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

Sr. 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	21,46,025	66.91	21,46,025	66.91	
	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.)	Pursuant to reclassification of shares from promoter to public category on 1 st September, 2017	7,546	0.23	21,38,479	66.68
	At the end of the year	21,38,479	66.68	21,38,479	66.68	

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

Sr. No.	Name	Shareholding at the beginning (01.04.2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		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	-	Increase	0 [#]	0
					(8,15,375)	Decrease		
2	^Nirayu Private Limited	1,71,535	5.35	During the financial year	8,93,075	Increase	10,64,610 [#]	33.20
						Decrease		
3	^Alembic Limited	6,10,615	19.04	-	-	No change during the year	6,10,615	19.04
4	^Shreno Limited	2,37,369	7.40	-	-	No change during the year	2,37,369	7.40
5	*Whitefield Chemtech Private Limited	77,700	2.42	During the financial year	-	Increase	0 [#]	0
					(77,700)	Decrease		
6	^Jitendra Baldwa	4,402	0.13	-	38,924	Increase	43,326	1.35
						Decrease		
7	^Malika Amin	39,273	1.22	-	-	No change during the year	39,273	1.22
8	*Dinero Wealth Private Limited	34,456	1.07	During the financial year	-	Increase	15,911	0.49
					(18,545)	Decrease		
9	^Pranav Amin	29,599	0.92	-	-	No change during the year	29,599	0.92
10	^Shaunak Amin	26,999	0.84	-	-	No change during the year	26,999	0.84
11	^Sunil Rungta	24,817	0.77	-	-	No change during the year	24,817	0.77
12	^Sanjay Katkar	22,000	0.69	-	-	No change during the year	22,000	0.686
13	^Shirish Joshi	17,183	0.53	-	800	Increase	17,983	0.56
						Decrease		

#Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 1st December, 2017 in the matter of the Scheme of Arrangement in the nature of amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited, the shares held by Sierra Investments Private Limited and Whitefield Chemtech Private Limited of the Company are transferred to Nirayu Private Limited.

*Ceased to be a top ten shareholder as on 31st March, 2018.

^Top ten shareholder as on March 31, 2018.

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. 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 Amin, Chairman*	93,682	2.92	93,682	2.92
2.	Udit Amin, Director	26,997	0.84	26,997	0.84

*16,423 Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

Note: None of the other Director and Key Managerial Personnel holds any shares in the Company.

V. INDEBTEDNESS:

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3.70	-	-	3.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.01	-	-	0.01
Total (i+ii+iii)	3.71	-	-	3.71
Change in Indebtedness during the financial year				
• Addition	53.73	-	-	53.73
• Reduction	-	-	-	-
Net Change	53.73	-	-	53.73
Indebtedness at the end of the financial year				
i) Principal Amount	57.44	-	-	57.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	57.44	-	-	57.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Rs. in Lacs)

Sr. 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	47.33	47.33
	(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)	47.33	47.33
	Overall Ceiling as per the Act		141.20

B. Remuneration to other Directors:

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Chirayu Amin	Udit Amin	Amit Goradia	Atul Patel	Shamita Amin	Vijay Gandhi	
1.	Independent Directors							
	• Fee for attending board/ committee	-	-	1.20	1.20	0.65	1.35	4.40
	• Commission	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-
	Total (1)	-	-	1.20	1.20	0.65	1.35	4.40
2.	Other Non-Executive Directors							
	• Fee for attending board/ committee	0.70	0.65	-	-	-	-	1.35
	• Commission	-	50.00#	-	-	-	-	50.00
	• Others, Please Specify	-	-	-	-	-	-	-
	Total (2)	0.70	50.65	-	-	-	-	51.35
	Total Managerial Remuneration (1+2)	0.70	50.65	1.20	1.20	0.65	1.35	55.75
	Overall Ceiling as per the Act							28.24*

Subject to approval from members at the 45th Annual General Meeting

*No Managerial remuneration other than sitting fees has been paid to the Non-Executive Directors of the Company.

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

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Charandeep Singh Saluja - 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 (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	9.94	11.35	21.29
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify .	-	-	-
5.	Others, please specify	-	-	-
	Total	9.94	11.35	21.29

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. 2017-18. 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.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There has been no penalty or punishment or compounding of offences against/by the Company, Directors and Other Officers in default under the provisions of the Companies Act, 2013 during the F.Y. 2017-18.

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	No. of shareholders: 1,216 Outstanding Shares: 40,946
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	No. of shareholders: 5 No. of shares: 296
Number of shareholders to whom shares were transferred from suspense account during the year	No. of shareholders: 5 No. of shares: 296 No. of shareholders: 1,068 (to IEPF) No. of shares: 34,539 (to IEPF)
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of shareholders: 143 Outstanding Shares: 6,111

On behalf of the Board of Directors,

Date: 17th May, 2018
Place: Vadodara

Sd/-
Chirayu Amin
Chairman
DIN: 00242549

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, 2018 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, 2018 on 10th May, 2017, 2nd August, 2017, 1st November, 2017 and 24th January, 2018. The time gap between any two meetings was not exceeding one hundred and twenty days.

• Details of composition and 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 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. Vijay Gandhi	NED (I)*	4 out of 4	Yes	Nil
Mr. Atul Patel	NED (I)*	4 out of 4	Yes	Nil
Dr. Shamita Amin	NED (I)*	3 out of 4	No	Nil
Mr. Abhijit Joshi Whole-time Director & CEO	Professional Executive	4 out of 4	Yes	Nil

[#]The Company has not issued any convertible instruments.

[^]Includes 16,423 Equity Shares held in the name of Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

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

• 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 Amin	5	4	7	1	4	1
Mr. Udit Amin	1	1	1	1	-	-
Mr. Amit Goradia	4	-	-	-	-	-
Mr. Vijay Gandhi	-	-	-	-	-	-
Mr. Atul Patel	7	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 and 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 Amin, Chairman is 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. Vijay 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 Persons are invited to attend the Meetings of Audit Committee. The 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 2nd August, 2017.

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

There were Four (4) meetings of the Audit Committee held during the year ended 31st March, 2018 on 10th May, 2017, 2nd August, 2017, 1st November, 2017 and 24th January, 2018.

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. Vijay Gandhi	4	4
Mr. Atul Patel	4	4

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. Vijay Gandhi and Mr. Chirayu 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 2nd August, 2017.

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

There were Two (2) meetings of the Nomination and Remuneration Committee held during the year ended 31st March, 2018 on 10th May, 2017 and 24th January, 2018.

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

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Atul Patel	2	2
Mr. Chirayu Amin	2	2
Mr. Amit Goradia	2	2
Mr. Vijay Gandhi	2	2

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

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

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 2017-18 are given below:

(₹ in Lacs)

Name & Designation of the Executive Director	Fixed Salary & Perquisites	Variable Performance Incentive	Total
Mr. Abhijit Joshi Whole- time Director	46.76	5.72	52.48

Notes: (a) Mr. Abhijit Joshi, Whole-time Director: Appointed for a period of 5 years w.e.f. 1st May, 2013. Further, he is being re-appointed as Whole-time Director & CEO for a period of 3 years w.e.f. 1st May, 2018.

(b) The criteria for Variable Performance Incentive includes Company Performance, Periodical Reviews, Skills and Competence.

(c) 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:

All Non-Executive Directors are paid ₹ 15,000/- as sitting fees for attending Board Meetings, ₹ 10,000/- for Audit Committee Meetings and ₹ 5,000/- for other Committee Meetings.

The details of payment made to Non-Executive Directors during the Financial Year 2017-2018 are as under:

(₹ in Lacs)

Name of Directors	Sitting fees for Board Meetings	Sitting fees for Committee Meetings	Total Fees Paid
Mr. Chirayu Amin	0.60	0.10	0.70
Mr. Udit Amin	0.60	0.05	0.65
Mr. Amit Goradia	0.60	0.60	1.20
Mr. Vijay Gandhi	0.60	0.75	1.35
Mr. Atul Patel	0.60	0.60	1.20
Dr. Shamita Amin	0.45	0.20	0.65

The Board has proposed payment of commission to Mr. Udit Amin, Non-Executive Director of up to 3% of the net profits of the Company. The same is subject to approval of the members at the ensuing Annual General Meeting.

The remuneration to Non-Executive Independent Directors is based on the Nomination and Remuneration Policy of the Company.

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

1. Mr. Atul Patel, where other companies under same management have paid a total of Rs. 9.09 Lacs to an entity, Enviro Infrastructure Company Limited in which Mr. Atul Patel is a Director.
2. Mr. Vijay Gandhi, where other companies under same management have paid a total of Rs. 5.54 Lacs to M/s. V. H. Gandhi & Co., Chartered Accountant as fees for professional services provided by the firm to those companies. Mr. Vijay Gandhi is proprietor of the said firm.

The Board does not consider the company's/ firm's association with group companies to be of material nature so as to affect the independence of judgment of Mr. Atul Patel and Mr. Vijay Gandhi as an Independent Director of the Company.

6. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee comprises of 3 Directors viz. Mr. Vijay Gandhi, Dr. Shamita Amin and Mr. Abhijit Joshi. Mr. Vijay Gandhi is Chairman of the Stakeholders Relationship Committee.

Mr. Vijay Gandhi was present at the last Annual General Meeting held on 2nd August, 2017. Mr. Charandeep Singh Saluja, Company Secretary is the Compliance Officer of the Company.

Details of No. of Shareholders' complaints received: 5 (Five)

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 10th May, 2017, 2nd August, 2017, 1st November, 2017 and 24th January, 2018.

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

Name of Director	No. of meetings held	No. of meetings attended
Mr. Vijay Gandhi	4	4
Dr. Shamita Amin	4	3
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 as under:

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2016-17	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	2 nd August, 2017	12.30 p.m.	1
2015-16	"Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003	11 th August, 2016	12.30 p.m.	-
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

* Whether any special resolution passed last year through postal ballot: Yes

* 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	Monday, 6 th August, 2018 at 12:30 p.m. "Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara 390 003.
b) Financial Year	2017 – 2018
c) Dividend Payment Date	On or before Friday, 10 th August, 2018
d) Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
e) Stock Code	The Equity Shares of the Company is Listed on BSE Limited with Scrip Code: 532742 / PAUSHAKLTD. ISIN: INE111F01016
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 ID: 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 2,130 (previous year 1,177).
k)	Distribution of Shareholding/Shareholding Pattern as on 31 st March, 2018	Please see Annexure 'III'
l)	Dematerialization of Shares and Liquidity	As on 31 st March, 2018, 29,19,634 shares (91.03%) are held in dematerialised form by the shareholders. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI.
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. The Company is net foreign exchange earner and like most companies having both imports and exports, faces foreign currency fluctuation risk. Depending on the broad long term trend, the Company considers hedging specific receivables and keeps the balance open.
o)	Plant Location	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 ID: paushak.investors@alembic.co.in 2. Link Intime India Private Ltd B-102 & 103, Shangrila Complex, 1 st Floor, Opp. HDFC Bank, Radha Krishna Char Rasta, Akota – Vadodara-390020 Tel.:+91 265 2356573, 2356794 E-mail ID: 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 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 are 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:

The Company is in compliance with Regulation No. 17 for Board of Directors, Regulation No. 18 for Audit Committee, Regulation No. 19 Nomination and Remuneration Committee, Regulation No. 20 for Stakeholders Relationship Committee, Regulation No. 22 for Vigil Mechanism and Regulation No. 23 for Related Party Transactions, Regulation No. 25 for Obligations with respect to Independent Directors, Regulation No. 26 for Obligations with respect to Directors and Senior Management, Regulation No. 27 for Other Corporate Governance requirements and Regulation 46(2)(b) to (i) for website.

Regulation No. 21 for Risk Management Committee and Regulation No. 24 for Corporate Governance requirements with respect to subsidiary of the Company, are not applicable to the Company.

(vii) Independent Directors' Meeting:

The Independent Directors met on 17th May, 2018 to carry out the evaluation for the financial year 2017-18 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.

(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, no complaint was received by the Company.

Annexure – I

Market price data of the Company’s shares traded on BSE Limited (BSE) during the financial year 2017-18:

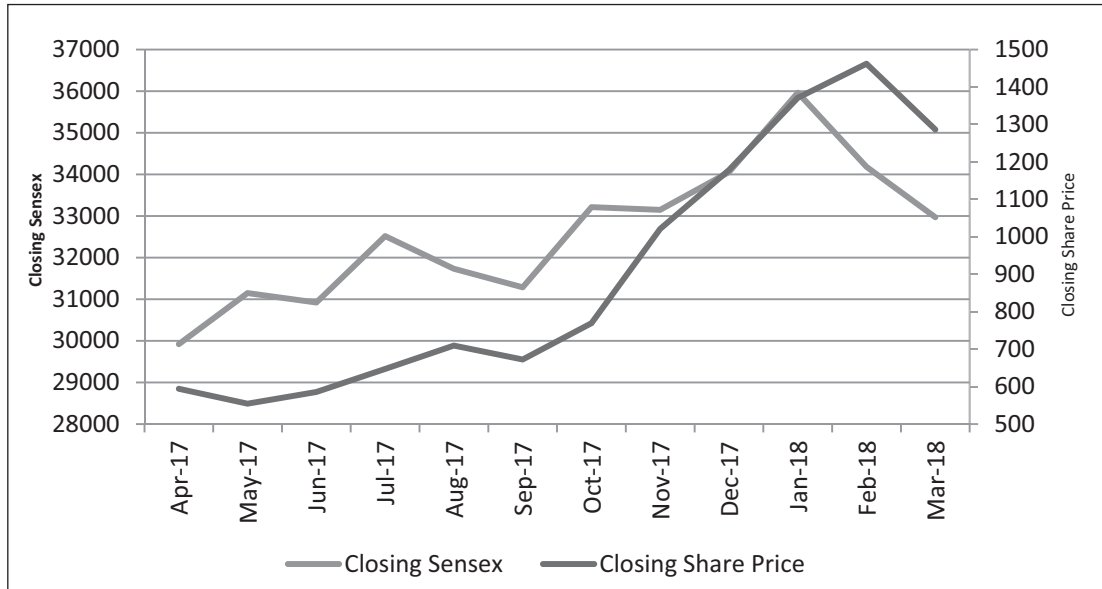
(Amount in ₹)

Month – Year	BSE	
	High Price	Low Price
April – 2017	660.00	560.00
May – 2017	636.00	545.50
June – 2017	670.00	550.00
July – 2017	677.95	560.00
August – 2017	800.00	633.20
September – 2017	788.00	661.10
October – 2017	776.60	651.50
November – 2017	1068.00	760.00
December – 2017	1294.00	1005.00
January – 2018	1542.00	1192.00
February – 2018	1550.00	1272.05
March – 2018	1526.80	1265.00

On 28th March, 2018, (last trading day of the financial year) the closing price of the shares of the Company on BSE was ₹ 1,286.70

Annexure –II

Share Performance of the Company in comparison to BSE Sensex:



The distribution of shareholdings as on 31st March, 2018 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	9,206	96.97	4,59,572	14.33
501-1000	179	1.89	1,33,603	4.17
1001-2000	44	0.46	61,878	1.93
2001-3000	15	0.16	37,483	1.17
3001-4000	13	0.14	43,933	1.37
4001-5000	6	0.06	28,666	0.89
5001-10000	9	0.09	56,321	1.76
10001 and above	22	0.23	23,85,658	74.38
Total	9,494	100.00	32,07,114	100.00

Shareholding pattern as on 31st March, 2018:

Sr. No.	Category	No. of Shares Held	% of Voting Strength
(A)	Shareholding of Promoter & Promoter Group		
(1)	Indian	21,38,479	66.68
(2)	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	21,38,479	66.68
(B)	Public Shareholding		
(1)	Institutions	5,784	0.18
(2)	Central Government/ State Government(s)/ President of India	-	-
(3)	Non-institutions	10,62,851	33.14
	Total Public Shareholding	10,68,635	33.32
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	Total Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Total (A) + (B) + (C)	32,07,114	100.00

On behalf of the Board of Directors,

Sd/-
Chirayu Amin
 Chairman
 DIN: 00242549

Date: 17th May, 2018
 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, 2018 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

DIN: 06568584

CORPORATE GOVERNANCE CERTIFICATE

**To the Members of
Paushak Limited**

We have examined the compliance of the conditions of Corporate Governance by Paushak Limited for the year ended March 31, 2018 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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 Regulations.

We state that in respect of investor grievances received during the year ended March 31, 2018, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders 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 & Kabra

Company Secretaries

FCS No. 3677, CP No.: 2863

Date: April 18, 2018

Place: Vadodara

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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

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 (Ind AS) 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 of the financial statements 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, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity 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 29th March, 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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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, 2018, 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 Item B of Note 31 to the Ind AS 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: 17th May, 2018

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, 2018 OF PAUSHAK LIMITED, BARODA.

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, part of the fixed assets has been physically verified by the management in accordance with a phased programme of verification which, in our opinion is reasonable and to cover all the items of fixed assets over a period of three years having regard to the size of the Company and the nature of its assets. 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, Goods and Services 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, 2018 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 (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Service Tax (Finance Act, 1994)	Service Tax Credit on GTA	6,73,652/-	July 2015 to December 2016	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 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

Place: Vadodara
Date: 17th May, 2018

CA. Yash Bhatt
Partner
M No. 117745

BALANCE SHEET

(₹ in Lacs)

Particulars	Notes	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3	3,655.03	3,473.38	2,031.63
(b) Capital Work-in-progress	3	98.07	30.61	1,234.68
(c) Investment Property	4	0.88	0.88	0.88
(d) Financial Assets - Investments	5	5,097.51	3,298.64	1,621.74
Total Non Current Assets		8,851.49	6,803.51	4,888.93
(2) Current assets				
(a) Inventories	6	1,209.68	858.17	913.79
(b) Financial Assets				
- Investments	7	232.97	50.25	865.83
- Trade Receivables	8	3,871.79	1,635.15	2,077.46
- Cash and Cash Equivalents	9	5.77	2.56	5.27
- Bank Balance other than cash and cash equivalents	10	37.50	35.08	33.63
(c) Other current assets	11	232.71	43.40	85.11
Total Current Assets		5,590.41	2,624.61	3,981.09
TOTAL ASSETS		14,441.90	9,428.12	8,870.02
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	320.71	320.71	320.71
Other Equity	13	10,992.26	7,981.12	7,110.18
Total Equity		11,312.97	8,301.83	7,430.89
Liabilities				
(1) Non-Current Liabilities				
(a) Provisions	14	48.12	47.08	31.63
(b) Deferred Tax Liabilities (Net)	15	831.40	342.85	394.85
(c) Other Non Current Liabilities	16	25.00	25.00	25.00
Total Non-Current Liabilities		904.52	414.93	451.48
(2) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	17	57.44	3.70	51.40
- Trade Payables	18	1,741.29	479.18	811.73
- Other Financial Liabilities	19	36.91	34.77	33.16
(b) Other Current Liabilities	20	247.92	72.69	69.67
(c) Provisions	21	25.02	21.54	17.75
(d) Current Tax Liabilities (Net)	22	115.84	99.48	3.94
Total Current Liabilities		2,224.41	711.36	987.65
Total Liabilities		3,128.93	1,126.29	1,439.13
TOTAL EQUITY AND LIABILITIES		14,441.90	9,428.12	8,870.02

Significant Accounting Policies and Other Explanatory Notes and Information 1, 2 & 31

The accompanying notes referred to above which form an integral part of the Financial Statements

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

For and on behalf of the Board

Chirayu Amin DIN 00242549 Chairman

Udit Amin DIN 00244235
Atul Patel DIN 00009587
Amit Goradia DIN 00074478
Vijay Gandhi DIN 05114401
Shamita Amin DIN 00331702 } Directors

CA. Yash Bhatt
Partner
M. No. 117745
Vadodara, 17th May, 2018

Charandeep Singh Saluja
Company Secretary

Abhijit Joshi DIN 06568584 Whole-time Director & CEO
Kaushik Shah
Dy. CFO Vadodara, 17th May, 2018

STATEMENT OF PROFIT AND LOSS

(₹ in Lacs)

Particulars	Notes	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
I. INCOME			
Revenue from operations	23	10,474.89	7,232.75
Other Income	24	311.59	509.03
Total Income		10,786.48	7,741.78
II. EXPENSES			
Cost of materials consumed	25	3,894.48	2,409.15
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	26	(164.63)	90.99
Employee benefits expense	27	1,441.03	1,163.71
Financial costs	28	9.80	5.91
Depreciation and amortisation expense	3	338.70	321.24
Other expenses	29	2,380.56	2,339.02
Total Expenses		7,899.95	6,330.02
III. Profit before tax (I - II)		2,886.53	1,411.76
IV. Tax expense:			
Current Tax		611.50	314.48
Less: Excess Provision of Income Tax		-	(4.20)
Current Tax		611.50	310.28
Deferred Tax		127.95	7.25
V. Profit/(Loss) for the period (III - IV)		2,147.08	1,094.24
VI. Other Comprehensive Income	30		
A (i) Item that will not be reclassified to profit or loss		42.89	(135.65)
(ii) Income tax relating to item that will not be reclassified to profit or loss		14.65	51.42
B (i) Item that will be reclassified to profit or loss		1,296.06	(35.59)
(ii) Income tax relating to item that will be reclassified to profit or loss		(373.75)	12.32
VII. Total Other Comprehensive Income		979.85	(107.50)
VIII. Total Comprehensive Income for the period (V + VII)		3,126.93	986.74
IX. Earning per equity share: (FV ₹ 10/- each)			
- Basic & Diluted [Refer Note 31 (G)]		66.95	34.12

Significant Accounting Policies and Other Explanatory Notes 1, 2 & 31 and Information

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date For Maloo Bhatt & Co. Chartered Accountants F R No. 129572W	For and on behalf of the Board Chirayu Amin DIN 00242549	Chairman
	Udit Amin DIN 00244235 Atul Patel DIN 00009587 Amit Goradia DIN 00074478 Vijay Gandhi DIN 05114401 Shamita Amin DIN 00331702	Directors
CA. Yash Bhatt Partner M. No. 117745 Vadodara, 17 th May, 2018	Charandeep Singh Saluja Company Secretary	Abhijit Joshi DIN 06568584 Kaushik Shah Dy. CFO
		Whole-time Director & CEO Vadodara, 17 th May, 2018

Statement of Changes in Equity

A Equity Share Capital:

Particulars	Nos	₹ in Lacs
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2016	3,207,114	320.71
Change in equity share capital during the year	-	-
Balance at 31st March, 2017	3,207,114	320.71
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2017	3,207,114	320.71
Change in equity share capital during the year	-	-
Balance at 31st March, 2018	3,207,114	320.71

B Other Equity

(₹ in Lacs)

Particular	Reserves and Surplus					FVOCI - Equity Investment Reserve	FVOCI - Debt Investment Reserve	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium A/c	General Reserve	Retained Earning			
Balance at 1st April, 2016 (I)	4.25	301.16	782.64	2,876.44	2,698.35	362.45	84.89	7,110.18
Profit for the period	-	-	-	-	1,094.24	-	-	1,094.24
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(9.23)	-	-	(9.23)
Other Comprehensive Income for the year	-	-	-	-	-	(74.99)	(23.27)	(98.26)
Total Comprehensive Income for the year (II)	-	-	-	-	1,085.01	(74.99)	(23.27)	986.75
Dividend paid including Tax on Dividend	-	-	-	-	(115.80)	-	-	(115.80)
Any other charge	-	-	-	-	-	-	-	-
- Transfer from Retained Earning to General Reserve	-	-	-	1,000.00	(1,000.00)	-	-	-
Transaction for the year (III)	-	-	-	1,000.00	(1,115.80)	-	-	(115.80)
Balance at 31st March, 2017 (I + II + III)	4.25	301.16	782.64	3,876.44	2,667.56	287.46	61.62	7,981.12

Balance at 1st April, 2017 (I)	4.25	301.16	782.64	3,876.44	2,667.56	287.46	61.62	7,981.12
Profit for the period	-	-	-	-	2,147.08	-	-	2,147.08
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(3.49)	-	-	(3.49)
Other Comprehensive Income for the year	-	-	-	-	-	61.02	922.31	983.34
Total Comprehensive Income for the year (II)	-	-	-	-	2,143.59	61.02	922.31	3,126.93
Dividend paid including Tax on Dividend	-	-	-	-	(115.80)	-	-	(115.80)
Inter transfer from FVOCI Equity Investment Reserve to FVOCI Debt Investment Reserve (net of tax)	-	-	-	-	-	(43.57)	43.57	-

Inter transfer from FVOCI Debt Investment Reserve to FVOCI Equity Investment Reserve (net of tax)	-	-	-	-	-	61.61	(61.61)	
Any other charge								
- Transfer from Retained Earning to General Reserve	-	-	-	1,000.00	(1,000.00)	-	-	-
Transaction for the year (III)	-	-	-	1,000.00	(1,115.80)	18.05	(18.05)	(115.80)
Balance at 31st March, 2018 (I + II + III)	4.25	301.16	782.64	4,876.44	3,695.35	366.53	965.89	10,992.26

<p>As per our report of even date For Maloo Bhatt & Co. Chartered Accountants F R No. 129572W</p>	<p>For and on behalf of the Board Chirayu Amin DIN 00242549</p>	<p>Chairman</p>
<p>CA. Yash Bhatt Partner M. No. 117745 Vadodara, 17th May, 2018</p>	<p>Udit Amin DIN 00244235 Atul Patel DIN 00009587 Amit Goradia DIN 00074478 Vijay Gandhi DIN 05114401 Shamita Amin DIN 00331702</p>	<p>Directors</p>
<p>Charandeep Singh Saluja Company Secretary</p>	<p>Abhijit Joshi DIN 06568584 Kaushik Shah Dy. CFO</p>	<p>Whole-time Director & CEO Vadodara, 17th May, 2018</p>

CASH FLOW STATEMENT

(₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax and extraordinary items	2,886.53	1,411.76
Adjustments for:		
1 Depreciation	338.70	321.24
2 Interest expenses	0.37	1.54
3 Interest Income	(0.03)	(2.05)
4 Dividend Income	(86.47)	(67.24)
5 Premium on Redemption of Preference Shares	-	-
6 Profit on Sales of Fixed Assets	(23.60)	(1.75)
7 Profit on Redemption of Investments	(19.57)	(416.95)
8 Fair Value of Financial Investment	(92.13)	18.11
9 Rent Income	(19.20)	(19.20)
Operating profit before change in working capital	2,984.60	1,245.49
Adjustments for (Increase)/Decrease in Operating Assets:		
Inventories	(351.51)	55.62
Trade Receivables	(2,236.64)	442.31
Short Term Loans and Advances	(189.31)	41.71
Other Current Assets	-	-
Adjustments for (Increase)/Decrease in Operating Liabilities:		
Trade Payables	1,262.11	(332.55)
Other Current Liabilities	175.23	3.01
Short Term Provisions	(3.56)	(17.19)
Other Long Term Liabilities	-	-
Long Term Provisions	1.04	15.45
Cash generated from operations	1,641.97	1,453.85
Income Tax Paid	(593.64)	(210.25)
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	1,048.33
B CASH FLOW FROM INVESTING ACTIVITIES:		
1 Purchase of Fixed Assets / CWIP	(564.21)	(557.16)
2 Sale of Fixed Assets	-	-
3 Net Proceeds from Investments		
From Other Related Parties	0.01	1,267.20
From Mutual Funds	(523.91)	(1,879.95)
4 Interest received		
From Banks	0.03	2.05
On Income Tax Refund	-	-
5 Dividend Received		
From Mutual Funds	75.01	66.04
From Others	11.47	1.20
6 Rent Income	19.20	19.20
NET CASH UTILISED IN INVESTING ACTIVITIES	B	(982.41)

CASH FLOW STATEMENT

(₹ in Lacs)

Particulars		For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
C CASH FLOW FROM FINANCIAL ACTIVITIES:			
1 Proceeds/ (Repayment) from Short Term Borrowings (Net)		53.74	(47.71)
2 Interest Paid		(0.37)	(1.54)
3 Dividend Paid		(94.07)	(94.60)
4 Corporate Dividend Tax		(19.59)	(19.59)
NET CASH UTILISED IN FINANCIAL ACTIVITIES	C	(60.29)	(163.44)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	5.63	(1.26)
Cash & Cash equivalents and Other Bank Balances as at 31-03-2017		37.64	38.90
Cash & Cash equivalents and other Bank Balances as at 31-03-2018		43.27	37.64

As per our report of even date For Maloo Bhatt & Co. Chartered Accountants F R No. 129572W	For and on behalf of the Board		
	Chirayu Amin	DIN 00242549	Chairman
	Udit Amin	DIN 00244235	} Directors
	Atul Patel	DIN 00009587	
	Amit Goradia	DIN 00074478	
	Vijay Gandhi	DIN 05114401	
	Shamita Amin	DIN 00331702	
CA. Yash Bhatt Partner M. No. 117745 Vadodara, 17 th May, 2018	Charandeep Singh Saluja Company Secretary	Abhijit Joshi DIN 06568584	Whole-time Director & CEO Vadodara, 17 th May, 2018
		Kaushik Shah Dy. CFO	

NOTES TO FINANCIAL STATEMENTS

1 Company Overview and Significant Accounting Policies:

1.1 Description of business

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 1956. Its shares are listed on one recognised stock exchange in India. The registered office of the company is located at Alembic Road, Vadodara 390003, Gujarat. The company is dealing in Speciality Chemicals Business.

1.2 Basis of preparation of Financial Statements

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31st March, 2017 the Company prepared its financial statements in accordance with Indian IGAAP, Including accounting standard specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements of the year ended 31st March, 2018 are the first Financial Statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards" in Note No 1.4 (III). Reconciliations and descriptions of the effect of the transition have been summarised in Note No 1.4 (III). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

1.3 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with IND AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.4 Significant Accounting Policies and other explanatory notes

I Significant Accounting Policies

a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales are disclosed inclusive of excise duty upto its applicability, but net of sales returns, service tax, value added tax, CST and GST.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from operations includes revenue earned on account of job work income which is accounted as per the due terms agreed with the customers.

Export benefits available under prevalent schemes are accounted to the extent considered receivable.

Income from Sale of Wind Operated Power is accounted on accrual basis on confirmation of units generated and supplied to the State Electricity Board as per the agreement.

Other income is comprised primarily of interest income, dividend income and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

b) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

NOTES TO FINANCIAL STATEMENTS

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

c) Employee benefits**i) Defined Benefit Obligation Plans:****Gratuity**

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI).

Provident Fund

The Company's contribution to provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss.

Compensated absences

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will either be encashed or funded by the Company to LIC for and on behalf of employees. Accordingly, the excess leave liability is discharged by the Company upon such funding to LIC. Remaining accumulated leave liability (other than sick leave) as at the year-end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the Statement of Profit and Loss, as income or expense.

Sick Leave

Accumulated sick leave is provided for at actual in the Statement of Profit and Loss.

ii) Defined Contribution plan

Superannuation fund is administered by the LIC. The contribution to Superannuation fund, Contribution to pension fund, ESIC and Labour Welfare Fund are recognised as an expense in the Statement of Profit and Loss.

d) Property, plant and equipment

Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2016 as permitted under Ind AS 101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax and Goods and Services Tax, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where

NOTES TO FINANCIAL STATEMENTS

applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the management applying reasonable valuation standards.

f) Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties

Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties (other than freehold land and capital work-in-progress) is charged on a Straight Line Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are as under:

Type of Assets	Useful Life (in Years)
Factory Building RCC	30
Windmill	22
General Plant & Machinery	15
Electrical Installation & Equip.	10
General Laboratory Equipment	10
Centrifuge	10
Reactor	10
Distillation column	10
Drying Equipment	10
Vessel/ Storage tank	10
Hydraulic Works, Pipelines & Sluices	10
General Furniture & Fittings	10
Office Machinery	10
Computer end user devices	3

g) Capital Work-in-Progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

h) Leases

i As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

ii As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on transaction value. The respective leased assets are included in the balance sheet as investment property.

i) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

j) Impairments of non-current assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount

NOTES TO FINANCIAL STATEMENTS

(i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

k) Inventories

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

Raw materials, Packing Material and Stores and consumables are valued at lower of cost determined on weighted average basis and net realisable value.

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.

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.

Finished Goods are valued at lower of cost and net realisable value.

Traded Goods are valued at lower of purchase price and net realisable value.

Slow moving inventories are valued at estimated net realizable value.

l) Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

m) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

n) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

o) Taxation**i Current income tax**

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES TO FINANCIAL STATEMENTS

ii Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

p) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

i Financial Assets

a. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i) Financials Assets at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity / debt instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

ii Financial Liabilities:

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

NOTES TO FINANCIAL STATEMENTS

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

q) Provisions, Contingent liabilities and Assets

i Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii Contingent Liabilities

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 cannot be made.

iii Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

r) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

II Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

III First Time Adoption

a) Fair valuation of Equity investments

Under the previous IGAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments

NOTES TO FINANCIAL STATEMENTS

were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently as part of the other comprehensive income for the year ended 31st March 2017.

Under Ind AS, Fair value changes with respect to investments in debt instruments designated as FVOCI have been recognised in FVOCI – Debt investments reserve as at the date of transition and subsequently as part of the other comprehensive income for the year ended 31st March 2017.

Under Ind AS, Fair value changes with respect to financial assets which are not classified in any of the above categories are designated as FVTPL. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2017.

b) Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

c) Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

d) Investment properties

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous IGAAP and use that carrying value as the deemed cost of investment properties.

e) Remeasurements of post-employment benefit obligations

In case of Gratuity, under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, are recognised in other comprehensive income instead of profit or loss. In case of other post-employment benefit obligations, re-measurements are recognised in the Statement of profit or loss. Under the previous IGAAP, these re-measurements were forming part of the profit or loss for the year.

f) Excise duty

Under the previous IGAAP, revenue from sale of products was presented inclusive of excise duty. Under Ind AS, revenue from sale of goods is also presented inclusive of excise duty. The excise duty paid is charged to the statement of profit and loss as part of expenses.

g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans for gratuity and fair value gains or losses on FVOCI Equity Instruments and on FVOCI Debt Instruments. The concept of other comprehensive income did not exist under previous IGAAP.

h) Statement of Reconciliations Between the IGAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101.

- i) Equity as at 1st April, 2016 and 31st March, 2017
- ii) Net Profit for the year ended 31st March, 2017

NOTES TO FINANCIAL STATEMENTS

i) Reconciliation of equity as previously reported under IGAAP to Ind AS

(₹ in Lacs)

Particulars	Notes to first time adoption	As at 1 st April, 2016			As at 31 st March, 2017		
		Previous GAAP	Effect of Transition	Ind AS	Previous GAAP	Effect of Transition	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment	A	2,032.51	(0.88)	2,031.63	3,474.26	(0.88)	3,473.38
Capital work-in-progress		1,234.68	-	1,234.68	30.61	-	30.61
Other non-current assets	A	-	0.88	0.88	-	0.88	0.88
Financial Assets - Investments	B	937.67	684.07	1,621.74	2,780.65	517.99	3,298.64
Total Non Current Assets		4,204.86	684.07	4,888.93	6,285.52	517.99	6,803.51
Current assets							
Inventories		913.79	-	913.79	858.17	-	858.17
Financial Assets							
- Investment	C	863.55	2.28	865.83	50.25	-	50.25
- Trade receivables		2,077.46	-	2,077.46	1,635.15	-	1,635.15
- Cash and Cash Equivalents		5.27	-	5.27	2.56	-	2.56
- Bank Balance other than cash and cash Equivalents		33.63	-	33.63	35.08	-	35.08
Other current assets		85.11	-	85.11	43.40	-	43.40
Total Current Assets		3,978.81	2.28	3,981.09	2,624.61	-	2,624.61
Total Assets		8,183.67	686.35	8,870.02	8,910.13	517.99	9,428.12
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		320.71	-	320.71	320.71	-	320.71
Other Equity	D	6,544.77	565.41	7,110.18	7,647.89	333.23	7,981.12
Total Equity		6,865.48	565.41	7,430.89	7,968.60	333.23	8,301.83
Liabilities							
Non-Current Liabilities							
Provisions		31.63	-	31.63	47.08	-	47.08
Deferred Tax Liabilities (Net)	E	158.10	236.75	394.85	158.10	184.75	342.85
Other Non Current Liabilities		25.00	-	25.00	25.00	-	25.00
Total Non-Current Liabilities		214.73	236.75	451.48	230.18	184.75	414.93
Current Liabilities							
Financial Liabilities							
- Borrowings		51.40	-	51.40	3.70	-	3.70
- Trade payables		811.73	-	811.73	479.18	-	479.18
- Other Financial Liabilities	F	33.16	-	33.16	34.77	-	34.77
Other Current Liabilities	F	69.67	-	69.67	72.69	-	72.69
Provisions	G	133.56	(115.81)	17.75	21.54	-	21.54
Current Tax Liabilities (Net)		3.94	-	3.94	99.48	-	99.48
Total Current Liabilities		1,103.46	(115.81)	987.65	711.35	0.01	711.36
Total Liabilities		1,318.19	120.94	1,439.13	941.53	184.76	1,126.29
Total Equity and Liabilities		8,183.67	686.35	8,870.02	8,910.13	517.99	9,428.12

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

- A. Regrouping of Property, Plant and Equipment to Investment Property.
B. a) Investments in Equity instruments not held for trading are carried at fair value through OCI in Ind AS.
b) Investments in Debt instruments not held for trading are carried at fair value through OCI in Ind AS.
C. Change in Fair value of Investments held for trading routed through Profit and Loss in Ind AS.

NOTES TO FINANCIAL STATEMENTS

D. Other Equity:

- a) Adjustments reflect final dividend (including corporate dividend tax), declared and approved post reporting period.
- b) Adjustment includes impact of fair value of Current financial Investments held for trading.
- c) As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income.
- E. Deferred Tax Liabilities (net) in relation to Investment in Debt and Equity instruments not held for trading.
- F. Regrouping of Other Financial Liabilities and Current Liabilities.
- G. Provisions: Adjustments reflect dividend (including corporate dividend tax), declared and approved post reporting period.

ii) Reconciliation Statement of profit and Loss as previously reported under IGAAP and to Ind AS for the year ended 31st March, 2017

(₹ in Lacs)

Particulars	Note No	For the year ended 31 st March, 2017		
		Previous IGAAP	Effect of Transition	Ind AS
INCOME				
Revenue from operations	H	6,666.30	566.45	7,232.75
Other Income	H	527.14	(18.11)	509.03
Total Income		7,193.44	548.34	7,741.78
EXPENSES				
Cost of materials consumed	J	2,371.09	38.06	2,409.15
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	J	90.98	0.01	90.99
Employee benefits expense	I & J	1,037.35	126.36	1,163.71
Financial costs		5.91	-	5.91
Depreciation and amortisation expense		321.24	-	321.24
Other expenses	J	1,957.96	381.06	2,339.02
Total Expenses		5,784.53	545.49	6,330.02
Profit before tax		1,408.91	2.85	1,411.76
Tax expense:				
Current Tax	K	310.00	4.48	314.48
Less: MAT Credit Entitlement		-	-	-
Excess Provision of Income Tax		(4.20)	-	(4.20)
Current Tax (Net of MAT credit)		305.80	4.48	310.28
Deferred Tax		-	-	7.25
Profit/(Loss) for the period		1,103.12	(1.62)	1,094.24
OTHER COMPREHENSIVE INCOME				
A (i) Item that will not be reclassified to profit or loss		-	(135.65)	(135.65)
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	51.42	51.42
B (i) Item that will be reclassified to profit or loss		-	(35.59)	(35.59)
(ii) Income tax relating to item that will be reclassified to profit or loss		-	12.32	12.32
Total Other Comprehensive Income		-	(107.50)	(107.50)
Total Comprehensive Income for the period		1,103.12	(116.38)	986.74
Earning per equity share: (FV Rs. 10/- each)				
- Basic & Diluted		34.40		34.12

NOTES TO FINANCIAL STATEMENTS

Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

- H. a) Reflect impact of financial asset and liability consider at amortised cost.
- b) Effect of investment held for trading valued at fair value routed through Profit and Loss accounts
- c) Revenue from operation shown including excise duty and other regrouping.
- I. As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and Loss in a subsequent period.
- J. Previous IGAAP are regrouped as per requirement of Ind AS.
- K. Tax component on actuarial gains and losses and Fair valuation of Investments held for trading which is transferred to other comprehensive income under Ind AS.

(iii) Impact of Ind AS adoption on the statement of Cash Flow for the year ended 31st March 2017

The transaction from previous IGAAP to Ind AS has not affected the cash flows of the company.

2. Recent Accounting Pronouncements:

Ind AS 115. Revenue from contracts with Customers

On 28th March, 2018, Ministry of Corporate Affairs (MCA), has notified the Ind AS 115, Revenue from contracts with Customers. The core principal of new standard is that an Entity should recognise the revenue to depict the transfer of promised goods or services to Customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial period beginning on or after 1st April, 2018. The Company will adopt the standard on 1st April, 2018 using cumulative catchup transition method and accordingly comparative for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 on the operation of the Company is being assessed by the Company.

3. Property, Plant and Equipment :

(₹ in Lacs)

Property, Plant and Equipment	Free Hold Land	Buildings	Plant & Machinery	Windmill	R&D Equipment	Furniture & Fixtures	Office Machinery	Vehicles	Total	Capital work in progress
Gross Carrying amount										
As at 1st April 2016	6.17	216.58	1,727.51	-	75.35	1.11	3.19	1.72	2,031.63	1,234.68
Additions	-	-	238.50	1,450.40	43.99	-	35.74	-	1,768.63	564.57
Disposals	-	-	6.00	-	-	-	-	-	6.01	-
Transfer	-	-	-	-	-	-	-	-	-	1,768.64
As at 31 st March 2017	6.17	216.58	1,960.00	1,450.40	119.34	1.11	38.93	1.72	3,794.25	30.61
Accumulated Depreciation										
As at 1st April 2016	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	9.39	248.44	47.02	12.61	0.56	2.86	0.36	321.24	-
Disposals	-	-	0.35	-	-	-	-	-	0.36	-
As at 31 st March 2017	-	9.39	248.09	47.02	12.61	0.56	2.86	0.36	320.88	-
Net Carrying amount										
As at 1st April, 2016	6.17	216.58	1,727.51	-	75.35	1.11	3.19	1.72	2,031.63	1,234.68
As at 31 st March, 2017	6.17	207.19	1,711.91	1,403.39	106.73	0.55	36.07	1.36	3,473.37	30.61
Gross Carrying amount										
As at 1 st April 2017	6.17	216.58	1,960.00	1,450.40	119.34	1.11	38.93	1.72	3,794.25	30.61
Additions	-	10.38	491.12	-	1.29	19.80	6.61	-	529.21	596.67
Disposals	-	-	13.20	-	-	-	-	-	13.20	-
Transfer	-	-	-	-	-	-	-	-	-	529.21
As at 31 st March, 2018	6.17	226.96	2,437.93	1,450.40	120.63	20.91	45.54	1.72	4,310.26	98.07
Accumulated Depreciation										
As at 1 st April 2017	-	9.39	248.09	47.02	12.61	0.56	2.86	0.36	320.88	-
Depreciation charge for the year	-	9.71	244.58	62.63	15.89	0.21	5.32	0.35	338.70	-
Disposals	-	-	4.35	-	-	-	-	-	4.35	-
As at 31 st March, 2018	-	19.10	488.32	109.65	28.50	0.77	8.18	0.71	655.23	-
Net Carrying amount										
As at 31 st March, 2017	6.17	207.19	1,711.91	1,403.39	106.73	0.55	36.07	1.36	3,473.38	30.61
As at 31 st March, 2018	6.17	207.86	1,949.61	1,340.76	92.13	20.14	37.36	1.01	3,655.03	98.07

Note:

The Company has elected to measure all its property, plant and equipment at the previous GAAP net carrying amount (Deemed Cost) at the date of transition to Ind AS

NOTES TO FINANCIAL STATEMENTS

4. Investment Property

		(₹ in Lacs)
Particular	Free Hold Land	
Cost or Deemed cost		
As as 1st April 2016		0.88
Additions		-
Disposals		-
Transfer		-
As at 31st March 2017		0.88
Accumulated Depreciation		
As as 1st April 2016		-
Depreciation charge for the year		-
Disposals		-
As at 31st March 2017		-
Net Carrying amount		
As at 1 st April, 2016		0.88
As at 31st March, 2017		0.88
Gross carrying amount		
As as 1st April 2017		0.88
Additions		-
Acquisition of a subsidiary		-
Disposals		-
Transfer		-
As at 31st March, 2018		0.88
Accumulated Depreciation		
As at 1st April 2017		-
Depreciation charge for the year		-
Disposals		-
As at 31st March, 2018		-
Net Carrying amount		
As at 31 st March, 2017		0.88
As at 31st March, 2018		0.88

Note: Refer Note 31(S) for other disclosures

5. Non-Current Investments

				(₹ in Lacs)
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016	
Investments at fair value through other comprehensive income				
Investment in Equity Instruments (Quoted)				
• 1,710 (31 st March, 17: 1,710) equity shares of Rs.2/- each fully paid up in Alembic Limited.	0.91	0.62	0.60	
• 855 (31 st March, 17: 855) equity shares of Rs.2/- each fully paid up in Alembic Pharmaceuticals Limited.	4.70	5.33	5.14	
• Nil (31 st March, 17: Nil) equity shares of Rs.2/- each fully paid up in Siemens Limited. (960 Shares Sold during the previous year)	-	-	10.55	

NOTES TO FINANCIAL STATEMENTS

Particulars	(₹ in Lacs)		
	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Investment in Equity Instruments (Unquoted)			
• 1,433 (31 st March, 17: 1,433) equity shares of Rs.100/- each fully paid up in Nirayu Pvt.Ltd.	98.47	52.13	51.10
• 1,33,332 (31 st March, 17: 99,999) equity shares of Rs.100/- each fully paid up in Shreno Limited. (Note 1)	460.82	342.67	449.44
• Nil (31 st March, 17: 28,252) equity shares of Rs.10/- each fully paid up in Sierra Investments Ltd. (Note 2)	-	67.30	66.62
• Nil (31 st March, 17: 1,150) equity shares of Rs.10/- each fully paid up in Whitefield Chemtech Pvt.Ltd. (Note 2)	-	7.18	6.46
• 10 (31 st March, 17: 10) equity shares of Rs.100/- each fully paid up in Gujarat Urban Housing Co.	0.01	0.01	0.01
• 25,020 (31 st March, 17: 25,020) equity shares of Rs.10/- each fully paid up in Pragati Sahakari Bank Ltd.	2.50	2.50	2.50
• Nil (31 st March, 16: 1000) equity shares of Rs.25/- each fully paid up in The Co-op Bank of Rajkot Ltd.	-	-	0.25
• 1 (31 st March, 17: 1) equity shares of Rs.25/- each fully paid up in Bharat Co-op Bank Ltd.	0.00	0.00	0.00
• 25 (31 st March, 17: 25) equity shares of Rs.25/- each fully paid up in The Shamrao Vithal Co-op Bank Ltd.	0.01	0.01	0.01
Investment in Preference Shares (Unquoted)			
• Nil (31 st March, 17: 99,999) 1% Optionally Conv. Pref. Shares of Rs.400/- each fully paid up in Shreno Ltd. (Note 1)	-	114.22	149.81
• 1,37,053 (31 st March, 17: Nil) 5% Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in Nirayu Private Limited. (Note 2)	1,370.53	-	-
• 2,92,500 (31 st March, 17: 2,92,500) 1% Redeemable Cumulative Pref. Shares of Rs.10/- each fully paid up in Enviro Infrastructure Co. Ltd.	29.25	29.25	29.25
Others			
• Option Right of Immovable Property of Shreno Ltd. (Right cancelled at the option of Shreno Limited during the previous year)	-	-	850.00
Investments at fair value through Profit and Loss			
Investment in Mutual Fund (Quoted)			
• 40,51,020.347 Unit (31 st March, 17: 38,51,291.716) BSL Medium Term Plan Quarterly Dividend Option Dividend Reinvestment Dividend Reinvestment Units 1,99,728.631	421.02	397.68	-
• 14,15,150.306 Unit (31 st March, 17: Nil) Reliance Banking & PSU Debt Fund Option Growth plan 34,32,444.912 Unit Purchase during the year 20,17,294.606 Unit Redemption during the year	178.35	-	-
• Nil Unit (31 st March, 17: 40,13,562.935) Reliance Banking & PSU Debt Fund Weekly Dividend Option Dividend Reinvestment Dividend Reinvestment Units 11,367.351 40,24,930.286 Unit Redemption during the year	-	406.69	-

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)			
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
• Nil Unit (31 st March, 17: 8,53,722.773) Reliance Income Fund Direct Growth Plan 8,53,722.773 Unit Redemption during the year	-	471.34	-
• Nil Unit (31 st March, 17: 35,08,655,.164) BSL Dynamic Bond Fund Monthly Dividend Option Dividend Reinvestment Dividend Reinvestment Units 72,110.657 35,80,765.821 Unit Redemption during the year	-	393.10	-
• 22,71,007.097 Unit (31 st March, 17: Nil) Reliance Equity Saving Fund Quarterly Dividend Option Dividend Reinvestment 21,76,371.322 Unit Purchase during the year Dividend Reinvestment Units 94,635.775	259.57	-	-
• 37,76,469.510 Unit (31 st March, 17: 36,22,040.114) ICICI Prudential Corporate Bond Fund Quarterly Dividend Option Dividend Reinvestment Dividend Reinvestment Units 1,54,429.396	425.10	403.52	-
• 63,081.184 Unit (31 st March, 17: 32,538.314) HDFC Prudential Fund Growth Option 30,542.870 Unit Purchase during the year	319.22	153.57	-
• 15,07,245.062 Unit (31 st March, 17: 9,44,974.155) Edelweiss Arbitrage Fund Div Option 4,74,010.030 Unit Purchase during the year Dividend Reinvestment Units 88,260.877	159.78	100.25	-
• 10,48,203.939 Unit (31 st March, 17: Nil) Franklin India Ultra Short Bond Fund Growth 18,80,503.833 Unit Purchase during the year 8,32,299.894 Unit Redemption during the year	253.05	-	-
• 27,77,218.906 Unit (31 st March, 17: Nil) UTI Income Opportunities Fund Growth option 27,77,218.906 Unit Purchase during the year	468.91	-	-
• 53,94,181.913 Unit (31 st March, 17: 31,31,878.948) IDFC Corporate Bond Fund Growth 22,62,302.965 Unit Purchase during the year	645.32	351.27	-
Total	5,097.51	3,298.64	1,621.74
Aggregate value of quoted investments - At cost	3,054.13	2,693.28	0.03
Aggregate value of quoted investments - At market value	3,135.93	2,683.39	16.29
Aggregate value of unquoted investments - At cost	87.36	87.36	87.61
Aggregate value of unquoted investments - At market value	1,961.58	615.25	1,605.45

Note 1: During the year, 33,333 Equity Shares of Rs. 100/- each have been allotted by Shreno Limited on 16.11.2017 upon conversion of the 99,999; 1% Optionally Convertible Preference Shares (OCPS) of Rs. 400/- each held by the Company into Equity shares of Rs. 100/- each in the ratio of 1 Equity Share for every 3 OCPS.

Note 2: During the year, upon the amalgamation of Whitefield Chemtech Pvt. Ltd. (WCPL) and Sierra Investments Pvt. Ltd. (SIPL), with Nirayu Private Limited (NPL), 9,919 and 1,27,134 Preference Shares of Rs. 100/- each at a premium of Rs. 900/- each, have been allotted by NPL in exchange of 1,150 equity shares of Rs. 10/- each held in WCPL and 28,252 equity shares of Rs. 10/- each held in SIPL, respectively, held by the Company as on the record date. The shares held in WCPL and SIPL stood cancelled.

NOTES TO FINANCIAL STATEMENTS

6. Inventories : [Basis of Valuation - Refer Note 1.4 (l) (k)]

(₹ in Lacs)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	1 st April, 2016
(a) Raw materials	520.47	402.43	363.98
(b) Work-in-progress	119.98	-	21.96
(c) Finished goods	4.02	39.63	32.88
(d) Semi Finished goods	374.53	294.28	370.05
(e) Stores, spares & Packing Materials	190.68	121.83	124.92
Total	1,209.68	858.17	913.79

The cost of inventory recognised as an expense during the year was ₹ 34.39 lacs (PY ₹ 54.61 lacs)

7. Current Investments :

(₹ in Lacs)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	1 st April, 2016
Investment in Mutual Fund (Quoted)			
Investments at Fair Value through Profit and Loss			
• Nil Unit (31 st March, 17: Nil) Reliance Medium Term Plan Weekly Dividend Option Dividend Reinvestment	-	-	865.83
• Nil Unit (31 st March, 17: 50,212.808) ICICI Prudential Liquid Fund Daily Dividend Option Dividend Reinvestment Dividend Reinvestment Units 407.730 50,620.538 Unit Redemption during the year	-	50.25	-
• 10,419.175 Unit (31 st March, 17: Nil) Edelweiss Liquid Fund Growth Option 10,419.175 Unit Purchase during the year	232.97	-	-
Total	232.97	50.25	865.83
Aggregate book value of quoted investments	232.87	50.25	863.55
Aggregate market value of quoted investments	232.97	50.25	865.83

8. Trade Receivables (Current / Unsecured):

(₹ in Lacs)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	1 st April, 2016
Considered good			
Receivable from Related Parties [Refer note no. 31(F)]	13.27	23.33	16.25
Others	3,858.52	1,611.82	2,061.21
	3,871.79	1,635.15	2,077.46
Considered doubtful			
Less : Allowances for Doubtful Debts (Expected Credit Loss)	11.95	47.37	1.78
	11.95	47.37	1.78
Total	3,871.79	1,635.15	2,077.46

NOTES TO FINANCIAL STATEMENTS

9. Cash and Cash Equivalents : (₹ in Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a) Balances with Bank			
In current account	4.33	1.59	5.11
(b) Cash on hand	1.45	0.97	0.16
Total	5.77	2.56	5.27

10. Bank Balance other than Cash and Cash Equivalents : (₹ in Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a) Other Bank Balances			
In Deposit Accounts with Bank	0.59	0.31	0.47
(b) In earmarked accounts			
Balances held in unpaid dividend accounts	36.91	34.77	33.16
Total	37.50	35.08	33.63

11. Other Current Assets : (₹ in Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a) Advance given to Trade Creditors	21.53	2.34	6.61
(b) Advance for Expenses	-	-	1.17
(c) Tender and Other Deposits	2.03	0.13	0.13
(d) Receivable from Revenue Authorities	187.94	26.73	65.32
(e) Prepaid Expenses	10.92	10.63	11.88
(f) Export benefit receivable	10.29	3.57	-
(g) Others #	0.00	0.00	-
	232.71	43.40	85.11

Note: # Amount less than Rupees One thousand.

12. Equity Share Capital : (₹ in Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a) Shares Authorized :			
9,000,000 Equity shares of Rs.10/- each	900.00	900.00	900.00
1,100,000 Redeemable Cumulative Preference Shares of Rs.100/- each	1,100.00	1,100.00	1,100.00
Total	2,000.00	2,000.00	2,000.00
(b) Shares issued, subscribed and fully paid :			
3,207,114 Equity Shares of Rs.10/- each	320.71	320.71	320.71
Total	320.71	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.

NOTES TO FINANCIAL STATEMENTS

(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 Rs.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 as at:**

	31 st March, 2018		31 st March, 2017		1 st April, 2016	
	Numbers	% held	Numbers	% held	Numbers	% held
1. Nirayu Private Ltd.	1,064,610	33.20%	171,535	5.35%	171,535	5.35%
2. Alembic Ltd.	610,615	19.04%	610,615	19.04%	610,615	19.04%
3. Shreno Ltd.	237,369	7.40%	237,369	7.40%	237,369	7.40%
4. Sierra Investments Private Ltd.	-	-	815,375	25.42%	815,375	25.42%

(f) **Buy-back of Shares**

The Board of Directors had approved the proposal for Buy-back of Equity Shares at its meeting held on 24th January, 2018. The same was approved by the members through Postal Ballot, the result of which was declared on 12th March, 2018. In furtherance to the said approval, the Company has issued an Letter of Offer dated 16th April, 2018 to eligible shareholders and the last date of settlement is 23rd May, 2018.

13. **Other Equity**

(₹ in Lacs)

Particulars	As at	
	31 st March, 2018	31 st March, 2017
(a) Capital Reserve		
Balance as per the last financial statements	4.25	4.25
	4.25	4.25
(b) Capital Redemption Reserve		
Balance as per the last financial statements	301.16	301.16
	301.16	301.16
(c) Securities Premium Account		
Balance as per the last financial statements	782.64	782.64
	782.64	782.64
(d) General Reserve		
Balance as per the last financial statements	3,876.44	2,876.44
Transferred from Retained Earnings	1,000.00	1,000.00
	4,876.44	3,876.44
(e) Retained Earnings		
Balance as per the last financial statements	2,667.56	2,698.35
Profit / (Loss) for the year	2,147.08	1,094.24
Items of Other Comprehensive Income		
Re-measurement of post employment benefit obligation (net of tax)	(3.49)	(9.23)
Less: Appropriations		
Equity Dividend including tax thereon (CY Rs. 3 per share) (PY: Rs. 3 per share)	(115.80)	(115.80)
Transferred to General Reserve	(1,000.00)	(1,000.00)
	3,695.35	2,667.56
(f) FVOCI - Equity Investment Reserve		
Balance as per the last financial statements	287.46	362.45
Changes in fair value of FVOCI instruments (net of tax)	61.02	(74.99)
Inter transfer from FVOCI Debt Investment Reserve	18.05	-
	366.53	287.46

NOTES TO FINANCIAL STATEMENTS

(g) FVOCI - Debt Investment Reserve				
Balance as per the last financial statements		61.62		84.89
Changes in fair value of FVOCI instruments (net of tax)		922.31		(23.27)
Inter transfer to FVOCI Equity Investment Reserve		(18.05)		-
		965.89		61.62
	Total Other Equity	10,992.26		7,981.12
14. Provisions - Non-Current: (₹ in Lacs)				
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	
Provision for employee benefits				
Provision for Leave benefits	40.14	27.02		20.52
Provision for Gratuity benefits	7.98	20.06		11.11
Total	48.12	47.08		31.63
15. Deferred Tax Liabilities (Net) : (₹ in Lacs)				
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	
Deferred Tax Liabilities on:				
Difference Between Book & Tax Depreciation	582.08	691.22		182.97
Fiar value changes through P&L	22.22	-		-
Fair value changes through OCI	547.40	184.75		236.75
	1,151.70	875.97		419.72
Less: Deferred Tax Assets on:				
Provision for doubtful debts	3.48	16.39		0.34
Unused tax credit	287.44	240.65		-
Disallowances under Income Tax Act	29.38	29.68		24.53
Unabsorbed Depreciation	-	246.40		-
	320.30	533.12		24.87
Total	831.40	342.85		394.85
16. Other Non-Current Liabilities : (₹ in Lacs)				
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	
Trade Deposits	25.00	25.00		25.00
Total	25.00	25.00		25.00
17. Borrowings - Current: (₹ in Lacs)				
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	
From Banks				
Working Capital facilities	57.44	3.70		51.40
(Secured by way of hypothecation charge on inventories and book debts.)				
Total	57.44	3.70		51.40

NOTES TO FINANCIAL STATEMENTS

18. Trade Payable: (₹ in Lacs)			
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
For Supplies / Services			
a) Due to Micro & Small enterprises [Refer Note 31(D)]	40.17	14.28	40.92
b) Others	1,701.12	464.90	770.81
Total	1,741.29	479.18	811.73

19. Other Financial Liabilities - Current: (₹ in Lacs)			
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Unpaid Dividends	36.91	34.77	33.16
Total	36.91	34.77	33.16

20. Other Current Liabilities: (₹ in Lacs)			
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Statutory Liabilities			
PF, ESI, Prof. Tax & Others	9.82	8.07	6.78
CENVAT & Service Tax	-	4.11	3.65
GST	162.11	4.09	9.07
TDS	18.63	15.92	8.43
Staff payables	57.36	40.50	41.74
Total	247.92	72.69	69.67

21. Provisions - Current: (₹ in Lacs)			
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for employee benefits			
Provision for Leave benefits	6.22	5.37	4.39
Provision for Gratuity benefits	18.80	16.17	13.36
Total	25.02	21.54	17.75

22. Current Tax Liabilities (Net) : (₹ in Lacs)			
Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for Income Tax (net of advance tax and TDS)	115.84	99.48	3.94
Total	115.84	99.48	3.94

NOTES TO FINANCIAL STATEMENTS

23. Revenue from Operations: (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
a Sale of products		
- Domestic	8,143.88	6,012.88
- Exports	2,147.14	1,137.57
	10,291.02	7,150.45
b Other Operating Revenues		
- Disposal Sales	38.98	27.85
- Export Incentives	32.36	49.54
- Service Income	112.52	4.91
	183.87	82.30
Total	10,474.89	7,232.75

*With effect from 1st July, 2017 Goods and Service Tax (GST) was introduced and hence, the revenue from operations for the period 01.07.17 to 31.03.18 is net of GST. However, the revenue from operations for the period of 01.04.17 to 30.06.17 includes excise duty recovered on sales of Rs. 132.77 lacs and for the year ended 31st March, 2017 includes excise duty recovered on sales of Rs. 566.45 lacs.

24. Other Income : (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
Dividend		
Financial Assets - Investments		
From Other related parties	11.47	1.20
From Others	75.01	66.04
Provision for Bad and Doubtful Debts written back	35.42	-
Sundry Balance written back	5.62	-
Interest Income		
From Others	0.03	2.05
Profit on Sale / Redemption of Investment	30.93	416.95
Sale of Power	17.78	19.90
Profit on Sale of Property, Plant and Equipment	23.60	1.75
Exchange Fluctuation Gain (Net)	0.37	-
Fair Value change of investment held for trading	92.13	(18.11)
Rent Received		
From Other related parties	19.20	19.20
From Others	0.03	0.06
	311.59	509.03

NOTES TO FINANCIAL STATEMENTS

25. Cost of Raw Material Consumed : (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
Inventory at the beginning of the year	402.43	363.98
Add : Purchases	4,012.52	2,447.60
	4,414.95	2,811.58
Less : Inventory at the end of the year	520.47	402.43
Total	3,894.48	2,409.15

26. Change in inventories of finished goods, semi-finished goods and work-in-progress: (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
Inventory at the end of the year		
Work in Process	119.98	-
Semi Finished Goods	374.53	294.28
Finished Goods	4.02	34.54
	498.53	328.82
Inventory at the beginning of the year		
Work in Process	-	21.96
Semi Finished Goods	294.28	370.04
Finished Goods	34.54	32.88
	328.82	424.87
Add: Excise Duty on Finished Goods:		
Closing Stock	-	5.09
Opening Stock	5.09	-
	(5.09)	5.09
Total	(164.63)	90.99

27. Employee benefits expense: (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
Salaries, Wages, Bonus and Others etc. [Refer Note 31 (P)]	1,311.07	1,057.45
Contribution to Provident and other funds	50.33	41.84
Staff welfare	79.64	64.42
Total	1,441.03	1,163.71

28. Finance Cost : (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
Interest on Working Capital	0.37	1.54
Bank Charges	9.44	4.37
Total	9.80	5.91

NOTES TO FINANCIAL STATEMENTS

29. Other Expenses : (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
Repairs and Maintenance		
Machineries	188.41	125.77
Buildings	67.75	7.44
Others	11.12	28.85
Freight and Forwarding Charges	276.10	272.98
Packing Material Consumed	172.82	172.03
Stores, Spares & Containers Consumed	484.47	295.72
Power & Fuel	409.18	367.56
Excise Duty	132.77	566.45
Other manufacturing expenses	192.49	102.90
Selling, Distribution & Advertisement Expenses	68.50	51.31
Rent	10.48	10.68
Rates and Taxes	19.65	8.38
Insurance	8.26	8.46
Travelling Expense	95.42	56.16
Legal & Professional Fees	133.42	101.42
Payment to Auditor [Refer Note 31(I)]	4.67	3.66
Directors' Sitting fees	5.77	5.35
Exchange Fluctuation Loss	-	9.84
Provision for Bad and Doubtful Debts	-	45.58
Loss on Redemption of Mutual Fund	11.36	-
Expenses on CSR Activities [Refer Note 31(H)]	29.66	30.73
Miscellaneous Expenses	58.26	67.77
Total	2,380.56	2,339.02

30. Other Comprehensive Income : (₹ in Lacs)

Particulars	For the Year ended on 31 st March, 2018	For the Year ended on 31 st March, 2017
(a) Item that will not be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI	49.92	(114.68)
Income Tax Relating to this item	11.10	39.68
	61.02	(75.00)
Remeasurements of post-employment benefit obligations	(7.04)	(20.97)
Income Tax Relating to this item	3.55	11.74
	(3.49)	(9.23)
	57.54	(84.23)
(b) Item that will be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI	1,296.06	(35.59)
Income Tax Relating to this item	(373.75)	12.32
	922.31	(23.27)
Total	979.85	(107.50)

NOTES TO FINANCIAL STATEMENTS

31 Other Explanatory Notes and Information

A. Capital & Other Commitment

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) Rs.280.93 lacs (Previous year for Rs.233.69 lacs).

B. Contingent Liabilities:

Contingent liabilities not provided for:

(₹ in Lacs)

Sr. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
i)	Disputed claims for excise duty	32.79	24.41	161.03
ii)	Income Tax	-	2.14	5.24
iii)	VAT & CST	2.55	2.55	2.55
iv)	Civil Suit	4.00	4.00	4.00
v)	Bank Guarantee	70.44	70.44	-

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

(₹ in Lacs)

	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
	Gratuity Funded			Leave Encashment		
Expense recognised in the Statement of Profit & Loss						
Current Service Cost	16.17	13.35	11.43	5.23	4.39	7.16
Interest Cost	1.96	1.40	11.13	-	1.62	2.08
Employee Contributions	-	-	-	-	-	-
Expected return on plan assets	-	-	(10.45)	-	-	(0.31)
Net Actuarial (Gains) / Losses	-	-	12.36	18.70	0.09	(6.97)
Past Service Cost	1.56	Nil	Nil	-	-	-
Settlement Cost	Nil	Nil	Nil	-	-	-
Total expense	19.69	14.75	24.47	23.93	6.10	1.96
Net Asset / (Liability) recognised in the Balance Sheet						
Present value of Defined Benefit Obligation as at March 31, 2018	214.93	199.82	174.59	40.56	29.66	23.55
Fair value of plan assets as at March 31, 2018	188.15	163.58	150.12	-	3.07	3.07
Funded status [Surplus / (Deficit)]	(26.78)	(36.24)	(24.47)	(40.56)	(26.59)	(20.48)
Net asset / (liability) as at March 31, 2018	(26.78)	(36.24)	(24.47)	(40.56)	(26.59)	(20.48)
Change in Obligation during the year ended March 31, 2018						
Present value of Defined Benefit Obligation at beginning of the year	199.82	174.59	151.64	29.66	23.55	27.93
Current Service Cost	16.18	13.35	11.43	5.24	4.39	7.16
Interest Cost	11.88	11.81	11.13	-	1.63	2.08
Settlement Cost	Nil	Nil	Nil	-	-	-
Past Service Cost	1.56	Nil	Nil	-	-	-
Employee Contributions	-	-	-	-	-	-
Actuarial (Gains) / Losses	8.94	21.71	-	15.62	0.09	(7.06)
Benefits Payments	(23.45)	(21.64)	(12.45)	(9.96)	-	(6.56)
Present value of Defined Benefit Obligation at the end of the year	214.93	199.82	174.59	40.56	29.66	23.55

	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
	Gratuity Funded			Leave Encashment		
Change in Assets during the Year ended March 31, 2018						
Plan assets at the beginning of the year	163.58	150.12	134.23	-	3.07	2.32
Assets acquired in amalgamation in previous year	Nil	Nil	Nil	-	-	-
Settlements	Nil	Nil	Nil	-	-	-
Expected return on plan assets	9.93	10.41	10.45	-	-	0.31
Contributions by Employer	36.19	23.95	17.40	-	-	0.54
Actual benefits paid	(23.45)	(21.64)	(12.45)	-	-	-
Acturial (Gains) / Losses	1.90	0.74	0.49	-	-	(0.10)
Plan assets at the end of the year	188.15	163.58	150.12	-	3.07	3.07
Actual return on plan assets	9.93	10.41	10.45	-	-	-

Acturial Assumptions:

Discount Rate	7.35%	6.95%	7.85%	7.35%	6.95%	7.85%
Expected rate of return on plan assets	7.35%	6.95%	7.85%	7.35%	6.95%	8.00%
Mortality pre retirement	LIC (1994-96) Published table of rates.			NA	NA	NA
Mortality post retirement	NA	NA	NA	NA	NA	NA
Turnover rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Medical premium inflation	NA	NA	NA	NA	NA	NA
Annual Increment in Salary cost	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Sensitivity Analysis:

Defined Benefit Obligation upon delta effect of :						
+0.5% Change in Rate of Discounting	213.88	194.67	170.31	39.06	28.33	22.61
-0.5% Change in Rate of Discounting	225.04	205.29	179.11	42.17	31.10	24.56
+0.5% Change in Rate of Salary Increase	224.91	205.30	179.06	42.19	31.11	24.58
-0.5% Change in Rate of Salary Increase	213.93	194.72	170.27	39.03	28.31	22.59
+0.5% Change in Rate of Employee Turnover	219.36	200.03	174.81	40.65	29.79	-
-0.5% Change in Rate of Employee Turnover	219.22	199.71	174.37	40.47	29.51	-

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

D. 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)		
		As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	40.17	14.28	40.92
	(ii) The interest due on above	-	-	-
	Total of (i) & (ii) above	40.17	14.28	40.92
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of 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.

E. 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)	
For the Year ended		31 st March, 2018	31 st March, 2017
India		8,143.88	6,012.88
Outside India		2,147.14	1,137.57
Total Sales		10,291.02	7,150.45

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

F. Related Party Disclosures

List of Related Parties with whom the Company has entered into transactions during the year.

- a) **Controlling Companies** : There is no controlling company
 b) **Subsidiary and Fellow Subsidiary**: There is no subsidiary / fellow subsidiary company
 c) **Associate / Joint Venture Companies**: There is no associate / joint venture company

d) Other Related Parties:

- 1 Alembic Pharmaceuticals Limited
- 2 Alembic Limited
- 3 Shreno Limited
- 4 Nirayu Pvt. Limited
- 5 Shreno Publications Limited
- 6 Sierra Investments Pvt. Ltd (upto 12.12.2017)
- 7 Whitefield Chemtech Pvt. Ltd (upto 12.12.2017)

d) Key Management Personnel

- | | | | |
|---|-----------------------------|---|-----------------------------|
| 1 | Mr. Chirayu Amin | - | Chairman |
| 2 | Mr. Udit Amin | - | Non-Executive Director |
| 3 | Mr. Amit Goradia | - | Independent Director |
| 4 | Mr. Atul Patel | - | Independent Director |
| 5 | Mr. V. H. Gandhi | - | Independent Director |
| 6 | Dr. Shamita Amin | - | Independent Director |
| 7 | Mr. Abhijit Joshi | - | Whole Time Director & CEO |
| 8 | Mr. Charandeep Singh Saluja | - | Company Secretary |
| 9 | Mr. Kaushik Shah | - | Dy. Chief Financial Officer |

e) Relatives of Key Management Personnel

- 1 Ms. Yera Amin

(₹ in Lacs)

Sr. No.	Particulars	Other Related Parties		KMP, Promoters Directors & Relatives of KMP / Promoter Directors	
		For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
1	Purchase of Goods				
	- Individually more than 10%				
	Alembic Pharmaceuticals Ltd.	34.61	42.02	-	-
	Alembic Ltd.	14.20	10.30	-	-
	Others	1.33	4.56	-	-
2	Sale of Goods				
	- Individually more than 10%				
	Alembic Pharmaceuticals Ltd.	293.15	226.60	-	-
	Alembic Ltd.	7.95	6.60	-	-
	Others	-	-	-	-

(₹ in Lacs)

Sr. No.	Particulars	Other Related Parties		KMP, Promoters Directors & Relatives of KMP / Promoter Directors	
		For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
3	Receiving of Services				
	- Individually more than 10%				
	Alembic Ltd.	53.56	52.28	-	-
	Ms. Yera Amin	-	-	26.50	24.00
4	Rent Income				
	- Individually more than 10%				
	Alembic Ltd.	21.10	20.70	-	-
	Others	1.20	1.20	-	-
5	Purchase of Fixed Assets				
	- Individually more than 10%				
	Alembic Ltd.	17.42	52.75	-	-
	Shreno Ltd.	3.88	-	-	-
	Others	-	5.45	-	-
6	Director's Sitting Fees				
	- Individually more than 10%				
	Mr. Chirayu Amin	-	-	0.70	0.70
	Mr. Udit Amin	-	-	0.65	0.75
	Mr. Amit Goradia	-	-	1.20	0.85
	Mr. Atul Patel	-	-	1.20	1.25
	Mr. V. H. Gandhi	-	-	1.35	1.35
	Dr. Shamita Amin	-	-	0.65	0.45
7	KMP Remuneration				
	- Individually more than 10%				
	Mr. Abhijit Joshi	-	-	52.48	48.83
	Mr. Udit Amin	-	-	50.00	-
	Mr. Kaushik Shah	-	-	12.84	11.60
	Mr. Charandeep Singh Saluja	-	-	10.50	8.50
8	Sale of Investments				
	- Individually more than 10%				
	Shreno Ltd.	-	1,242.04	-	-
9	Dividend Received				
	- Individually more than 10%				
	Shreno Ltd.	10.76	-	-	-
	Alembic Pharmaceuticals Ltd.	0.03	0.03	-	-
	Outstanding Balances				
10	Creditors / Other Payable				
	- Individually more than 10%				
	Alembic Pharmaceuticals Ltd.	-	5.89	-	-
	Alembic Ltd.	-	1.70	-	-

(₹ in Lacs)

Sr. No.	Particulars	Other Related Parties		KMP, Promoters Directors & Relatives of KMP / Promoter Directors	
		For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
11	Debtors / Other Receivable				
	- Individually more than 10%				
	Alembic Pharmaceuticals Ltd.	13.27	22.98	-	-
	Others	-	0.35	-	-
12	Investments				
	- Individually more than 10%				
	Shreno Ltd.				
	Unquoted Preference Shares	-	114.22	-	-
	Unquoted Equity Shares	460.82	342.67	-	-
	Nirayu Pvt. Ltd				
	Unquoted Preference Shares	1,370.53	-	-	-
	Others	104.08	132.56	-	-
13	Remuneration Payable				
	- Individually more than 10%				
	Mr. Udit Amin	-	-	50.00	-

G. Earnings Per Share:

(₹ in Lacs)

Particulars		As at 31 st March, 2018	As at 31 st March, 2017
Earning per share has been computed as under:			
a.	Profit after Taxation	2,147.08	1,094.24
b.	Total Ordinary shares		
	Number of Ordinary Shares	3,207,114	3,207,114
c.	Basic and Diluted Earning per Share (Face value Rs.10/- per share) (in Rs.)	66.95	34.12

H. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The company spent Rs. 29.66 Lacs on various projects during the year. Please refer to Annexure – B in the Board's Report.

(a) Gross amount required to be spent by the company during the year: Rs. 29.66 lacs (Previous Year Rs. 30.73 lacs)

(b) Amount spent during the year on: (₹ in Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	29.66	30.73
- Yet to be paid in cash	-	-

I. **Payment to Auditors** (₹ in Lacs)

	Particulars	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
a	Statutory Auditors		
	As Auditors	2.30	1.70
	In other capacity		
	Other services	0.50	0.55
b	Tax Auditors		
	Tax Audit Fees	0.30	0.30
c	Secretarial Auditor		
	Secretarial Audit, Corporate Governance, Annual Return & other services	1.57	1.11
		4.67	3.66

J. **Research and Development Expenses** (₹ in Lacs)

	Particulars	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
a	Material Consumption	55.50	73.21
b	Employees' Cost	140.29	147.33
c	Utilities	18.42	17.24
d	Others	22.49	6.05
	Total Expenses (included in Profit and Loss)	236.69	243.83

K. **Financial instruments**

i) **Fair value measurement hierarchy:** (₹ in Lacs)

Particulars	As at 31 st March, 2018			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
At Fair Value through Profit and Loss				
Mutual Funds	3,363.28	3,363.28	-	-
At FVTOCI				
Investment in Equity instruments	567.42	5.61	2.52	559.28
Investment in Debt instruments	1,399.78	-	29.25	1,370.53
At Amortised cost				
Trade Receivables	3,871.79	-	-	-
Cash and cash equivalents	5.77	-	-	-
Bank balances other than above	37.50	-	-	-
Total	3,915.06	3,368.89	31.77	1,929.81
Financial liabilities				
Trade Payables	1,741.29	-	-	-
Trade Deposits	25.00	-	-	-
Borrowings	57.44	-	-	-
Other Financial liabilities	36.91	-	-	-
Total	1,860.64	-	-	-

(₹ in Lacs)

Particulars	As at 31 st March, 2017			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
At Fair Value through Profit and Loss				
Mutual Funds	2,727.67	2,727.67	-	-
At FVTOCI				
Investment in Equity instruments	477.75	5.95	2.52	469.28
Investment in Debt instruments	143.47	-	29.25	114.22
At Amortised cost				
Trade Receivables	1,635.15	-	-	-
Cash and cash equivalents	2.56	-	-	-
Bank balances other than above	35.08	-	-	-
Total	1,672.79	2,733.62	31.77	583.50
Financial liabilities				
Trade Payables	479.18	-	-	-
Trade Deposits	25.00	-	-	-
Borrowings	3.70	-	-	-
Other Financial liabilities	34.77	-	-	-
Total	542.65	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis

iii) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the period ended 31st March, 2018 & 31st March, 2017.

Particulars	(₹ in Lacs)
As on April 1, 2017	583.50
Acquisitions	-
Gains / (Losses) recognized in other comprehensive income	1,346.31
As on March 31, 2018	1,929.81

iv) Valuation inputs and relationships to fair value

(₹ in Lacs)

Particulars		Fair value as at		Significant Observable Inputs	Probable - weighted range	
		31 st March, 2018	31 st March, 2017		31 st March, 2018	31 st March, 2017
a)	Unquoted Equity Instruments	559.28	469.28	Earnings Growth Rate	2.00%	2.00%
				Free Cash Discount Rate	9.35% to 10.00%	9.46%
b)	Unquoted Debt Instruments	1,370.53	114.22	Effective Interest Rate Income	5%	-
				Cash Flows	5%	-
				Earnings Growth Rate	-	2.00%
				Free Cash Discount Rate	-	9.46%

v) Valuation Processes

Valuation of unquoted equity shares/preference shares is done by an external valuation agency.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

L. Financial Risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposit and other receivables. Credit risk is managed through continuous monitoring of receivables and follow up of overdues.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lacs)

	Particulars	As at 31 st March, 2018	As at 31 st March, 2017
a	Balance at the beginning of the year	47.37	1.78
b	Provision made during the year	-	74.87
c	Provision reversed during the year	35.42	29.28
d	Balance at the end of the year	11.95	47.37

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

ii) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company's ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyse the Company's Financial Liabilities into relevant maturity groupings based on there contractual maturities for:

The amount disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(₹ in Lacs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2018			
Non-derivatives			
Other Financial Liabilities	36.91	25.00	61.91
Borrowings	57.44	-	57.44
Trade payables	1,741.29	-	1,741.29
Total Non-derivative liabilities	1,835.64	25.00	1,860.64

(₹ in Lacs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2017			
Non-derivatives			
Other Financial Liabilities	34.77	25.00	59.77
Borrowings	3.70	-	3.70
Trade payables	479.18	-	479.18
Total Non-derivative liabilities	517.65	25.00	542.65

iii) **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other price risk such as commodity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

Price Risk

The Company is mainly exposed to the price risk due its investment in equity instruments and equity & debt mutual fund. The price risk arises due to unascertainty about the future market value of these investments

Management Policy

The Company maintains its portfolio in accordance with framework set by risk management policies duly monitored by competent professionals.

M. Captial Management

The Company's capital management objectives are:

- * to ensure the Company's ability to continue as a going concern; and
- * to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

(₹ in Lacs)		
For the Year ended	31 st March, 2018	31 st March, 2017
Debt (includes non-current, current borrowings and current maturities of long term debt)	57.44	3.70
Less : Cash and cash equivalents	5.77	2.56
Net Debt	51.67	1.14
Total Equity	11,312.97	8,301.83
Net debt to total equity ratio	0.005	0.000

N. Use Of Estimates And Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in these notes.

O. Details of Hypothecation of Assets

Inventory and Debtors are Hypothecated as security for working capital borrowings.

P. Commission to Non-Executive Director

Remuneration of Rs. 50 Lacs to the Non-Executive Director is subject to approval of shareholders in the ensuing Annual General Meeting.

Q. SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

Disclosures as required under Regulation 34 (3) read with schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 have not been given as there are no such transactions with any such party.

R. Information on Dividend for the year

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date. The Board of Director recommended final dividend of Rs. 3/- per equity shares for the financial ended on 31st March, 2018. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 3/- per equity shares)

S. Investment Property:

(₹ in Lacs)				
	For the Year ended / As at	31 st March, 2018	31 st March, 2017	31 st March, 2016
(i)	Amounts recognised in profit or loss for investment properties Rental income	19.20	19.20	19.20
(ii)	Contractual obligations	-	-	-
(iii)	Fair value			
	Investment properties	310.95	310.95	310.95
	Estimation of fair value: Method of Estimation			
	We have used the government guideline rates for the purposes of arriving at the fair value of land and for buildings we have used the corporation valuation for property tax.			
	There are no contractual obligations to purchase, construct or develop investment property.			

T. Taxes Reconciliation:

(a) Income tax expense

(₹ in Lacs)

	Particulars	31 st March, 2018	31 st March, 2017
a)	Current Tax		
	Current tax expense	611.50	310.28
b)	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	214.87	(501.00)
	(Decrease) / Increase in deferred tax liabilities	(86.92)	508.25
	Total Deferred tax expenses (Benefits)	127.95	7.25
	Total Income tax expenses (i+ii) *	739.45	317.53
	* Excludes below tax impact on Other comprehensive income		
	Tax Benefit on Actuarial	3.55	11.74
	Tax Benefit / (Expenses) due to Fair Value of Investments	(362.65)	52.00

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(₹ in Lacs)

	Particulars	31 st March, 2018	31 st March, 2017
a)	Profit before Income tax expense	2,886.53	1,411.76
b)	Tax at the Indian Tax Rate *	616.03	301.29
c)	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	Dividend income	(18.37)	(14.27)
	Expenditure related to exempt Income	0.11	0.11
	Provision for Doubtful Debts	(7.56)	9.73
	Deferred Tax	127.95	7.25
	Others	21.30	13.42
	Income Tax Expense	739.46	317.53

*The company falls under the provisions of MAT u/s 115JB and the applicable Indian statutory tax rate for year ended 31st March, 2018 and 31st March, 2017 is 21.3416%

(c) Current Tax (Liabilities) / assets:

(₹ in Lacs)

	Particulars	31 st March, 2018	31 st March, 2017	31 st March, 2016
a)	Opening balance	(99.48)	(3.94)	(5.41)
b)	Income Tax Paid	593.64	210.25	389.53
c)	Current income tax / wealth tax payable for the year	(610.00)	(305.80)	(388.06)
d)	Current income tax provision for earlier year	-	-	-
e)	Net current income tax asset/ (liability) at the end	(115.84)	(99.48)	(3.94)

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

V. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 17th May, 2018.

<p>As per our report of even date For Maloo Bhatt & Co. Chartered Accountants F R No. 129572W</p>	<p>For and on behalf of the Board Chirayu Amin DIN 00242549 Chairman</p> <p>Udit Amin DIN 00244235 Atul Patel DIN 00009587 Amit Goradia DIN 00074478 Vijay Gandhi DIN 05114401 Shamita Amin DIN 00331702 } Directors</p>
<p>CA. Yash Bhatt Partner M. No. 117745 Vadodara, 17th May, 2018</p>	<p>Abhijit Joshi DIN 06568584 Whole-time Director & CEO Kaushik Shah Vadodara, 17th May, 2018 Dy. CFO Charandeep Singh Saluja Company Secretary</p>

PAUSHAK LIMITED

Proxy Form

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 2280550 • Fax: +91 265 2282506

Website: www.paushak.com • Email Id: paushak.investors@alembic.co.in

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: _____

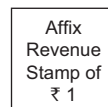
as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on Monday, 6th August, 2018 at 12:30 p.m. at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003 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, 2018.
2	Declaration of dividend on Equity Shares of the Company.
3	Re-appointment of Mr. Udit Amin (DIN: 00244235), who retires by rotation.
4	Appointment of M/s. Maloo Bhatt & Co., Chartered Accountants as Statutory Auditors of the Company.
Special Business	
5	Re-appoint Mr. Abhijit Joshi (DIN: 06568584) as Whole-Time Director and Chief Executive Officer (CEO) of the Company.
6	Payment of commission to Mr. Udit Amin (DIN: 00244235), Non-Executive Director of the Company.
7	Re-appointment of Mr. Amit Goradia (DIN: 00074478) as an Independent Director of the Company.
8	Re-appointment of Mr. Vijay Gandhi (DIN: 05114401) as an Independent Director of the Company.
9	Re-appointment of Mr. Atul Patel (DIN: 00009587) as an Independent Director of the Company
10	Approve amendment to the Memorandum of Association of the Company.
11	Adoption of new set of Articles of Association of the Company.
12	Ratification of Remuneration to the Cost Auditor for the F.Y. 2018-19.

Signed this..... day of..... 2018

Signature of Member(s)

Signature of Proxyholder(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.
- Please complete all details including details of member(s) before submission.

PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 2280550 • Fax: +91 265 2282506

Website: www.paushak.com • Email Id: paushak.investors@alembic.co.in

Attendance Slip

(To be handed 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	

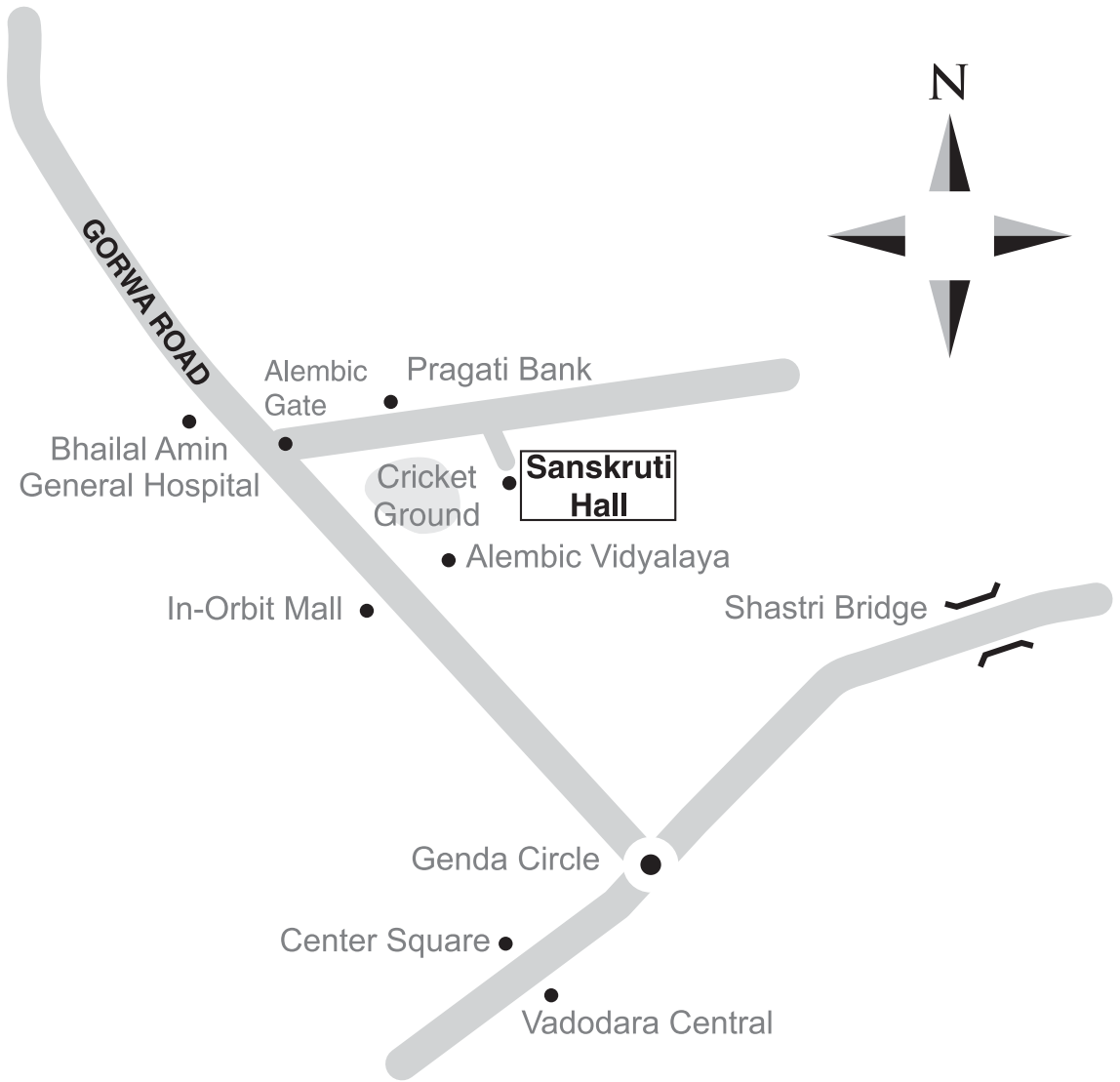
I hereby record my presence at the 45th Annual General Meeting of the Company held on Monday, 6th August, 2018 at 12:30 p.m. at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara – 390 003.

Signature of Shareholder(s)/Proxy[#]

Notes :

1. Shareholders are requested to bring their copies of Annual Report at the AGM.
2. *Applicable for investors holding shares in electronic form.
3. *Please strike off whichever is not applicable.

Route map to reach the Venue of the Annual General Meeting





R P SINGH (HR & Admin.)

1ST RUNNER UP

Category: Employees and their Family Members



PALLAV PANDYA

S/O Jugal Pandya (R&D)

1ST RUNNER UP

Category: 6-12 years



BHAVITA PAREKH

W/O Vaibhav Parekh (Quality Assurance)

1ST RUNNER UP

Category: Employees and their Family Members



MANAV PANDYA

S/O Jugal Pandya (R&D)

1ST RUNNER UP

Category: 12-18 years



CHAHANA MEHTA

D/O Praharsh Mehta (HR & Admin.)

2ND RUNNER UP

Category: 12-18 years



SHUBHAM MISHRA

S/O B R Mishra (Production)

2ND RUNNER UP

Category: Employees and their Family Members

VAIBHAV PAREKH

(Quality Assurance)

2ND RUNNER UP

Category: Employees and their Family Members

PRITHVI GAJJAR

S/O Nitin Gajjar (R&D)

2ND RUNNER UP

Category: 6-12 years

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