

**PAUSHAK LIMITED**

CIN: L51909GJ1972PLC044638

REGD. OFFICE: ALEMBIC ROAD, VADODARA-390 003.

website: www.paushak.com Email: paushak.investors@alembic.co.in Tel: 0265-2280550 Fax: 0265-2282506

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014**

(Rs. In Lacs)

| Sr. No. | Particulars  | Quarter Ended     |                   |                   | Six Months Ended  |                   | Previous Year Ended 31st March, 2014 (Audited) |
|---------|--|-------------------|-------------------|-------------------|-------------------|-------------------|--|
|         |  | Sep-14 (Reviewed) | Jun-14 (Reviewed) | Sep-13 (Reviewed) | Sep-14 (Reviewed) | Sep-13 (Reviewed) |  |
|         | <b>PART-I</b>  |                   |                   |                   |                   |                   |  |
| 1       | (a) Net Sales /Income from Operations  |                   |                   |                   |                   |                   |  |
|         | Domestic   | 1,451             | 1,163             | 1,492             | 2,614             | 2,508             | 4,866  |
|         | Exports  | 273               | 290               | 177               | 563               | 547               | 995  |
|         | <b>Total</b>   | <b>1,724</b>      | <b>1,453</b>      | <b>1,669</b>      | <b>3,177</b>      | <b>3,055</b>      | <b>5,861</b>                                   |
|         | Less : Excise Duty   | 137               | 121               | 126               | 258               | 225               | 410  |
|         | Net Sales / Income from Operations   | 1,587             | 1,332             | 1,543             | 2,919             | 2,830             | 5,451  |
|         | (b) Other Operating Income   | 34                | 54                | 29                | 88                | 174               | 223  |
|         | <b>Total Income from Operations</b>  | <b>1,621</b>      | <b>1,386</b>      | <b>1,572</b>      | <b>3,007</b>      | <b>3,004</b>      | <b>5,674</b>                                   |
| 2       | Expenditure  |                   |                   |                   |                   |                   |  |
|         | (a) Decrease/(Increase) in stock in trade and work in progress                           | (66)              | (44)              | (53)              | (110)             | (95)              | 43   |
|         | (b) Consumption of Raw Materials   | 659               | 633               | 731               | 1,292             | 1,346             | 2,331  |
|         | (c) Employees' Cost  | 169               | 157               | 141               | 326               | 279               | 592  |
|         | (d) Depreciation   | 48                | 46                | 45                | 94                | 89                | 178  |
|         | (e) Research & Development Expenses  | 18                | 21                | 20                | 39                | 44                | 83   |
|         | (f) Manufacturing Expenses   | 170               | 139               | 144               | 309               | 276               | 512  |
|         | (g) Other expenses   | 240               | 198               | 151               | 438               | 303               | 788  |
|         | <b>Total Expenses</b>  | <b>1,238</b>      | <b>1,150</b>      | <b>1,179</b>      | <b>2,388</b>      | <b>2,242</b>      | <b>4,527</b>                                   |
| 3       | Profit from Operations before Other Income & Interest                                    | 383               | 236               | 393               | 619               | 762               | 1,147  |
| 4       | Other Income   | 224               | 5                 | 120               | 229               | 131               | 127  |
| 5       | Profit before Interest   | 607               | 241               | 513               | 848               | 893               | 1,274  |
| 6       | Interest   | 2                 | -                 | 8                 | 2                 | 10                | 12   |
| 7       | Profit from ordinary activities before tax   | 605               | 241               | 505               | 846               | 883               | 1,262  |
| 8       | Tax Expense  |                   |                   |                   |                   |                   |  |
|         | Less : Provision for Current Tax   | 127               | 71                | 122               | 198               | 206               | 400  |
|         | Less/(Add) : Provision for Deferred Tax Liability/(Assets)                               | 27                | 5                 | -                 | 32                | 17                | (20)   |
| 9       | Net Profit from ordinary activities after tax  | 451               | 165               | 383               | 616               | 660               | 882  |
| 10      | Paid-up Equity Share Capital (Face Value of Rs.10/- each)                                | 321               | 321               | 321               | 321               | 321               | 321  |
| 11      | Reserves excluding Revaluation Reserve   |                   |                   |                   |                   |                   | 4,247  |
| 12      | Basic & Diluted Earning Per Share (not annualised) Rs.                                   | 14.05             | 5.14              | 11.93             | 19.19             | 20.56             | 27.48  |
|         | <b>PART-II</b>   |                   |                   |                   |                   |                   |  |
| A       | Particulars of Shareholding  |                   |                   |                   |                   |                   |  |
| 1       | Public shareholding  |                   |                   |                   |                   |                   |  |
|         | - Number of Shares   | 1,064,816         | 1,064,816         | 1,064,816         | 1,064,816         | 1,064,816         | 1,064,816                                      |
|         | - Percentage of Shareholding   | 33.20             | 33.20             | 33.20             | 33.20             | 33.20             | 33.20  |
| 2       | Promoters and Promoter Group Shareholding  |                   |                   |                   |                   |                   |  |
|         | - Fully Non - Encumbered   |                   |                   |                   |                   |                   |  |
|         | - Number of Shares   | 2,142,298         | 2,142,298         | 2,142,298         | 2,142,298         | 2,142,298         | 2,142,298                                      |
|         | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 100               | 100               | 100               | 100               | 100               | 100  |
|         | - Percentage of Share (as a % of the total share capital of the company)                 | 66.80             | 66.80             | 66.80             | 66.80             | 66.80             | 66.80  |
| B       | Investor Complaints  |                   |                   |                   |                   |                   |  |
|         | Pending at the beginning of the quarter  |                   |                   |                   | NIL               |                   |  |
|         | Received during the quarter  |                   |                   |                   | 1                 |                   |  |
|         | Disposed of during the quarter   |                   |                   |                   | 1                 |                   |  |
|         | Remaining unresolved at the end of the quarter   |                   |                   |                   | NIL               |                   |  |



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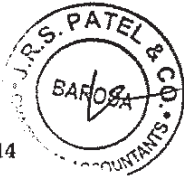
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**Statement of Assets and Liabilities**

(Rs. In Lacs)

| Particulars                                  | As at<br>30.09.2014<br>(Reviewed) | As at<br>31.03.2014<br>(Audited) |
|--|-----------------------------------|----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>             |                                   |                                  |
| <b>(1) Shareholder's Funds</b>               |                                   |                                  |
| (a) Share Capital                            | 321                               | 321                              |
| (b) Reserves and Surplus                     | 4,853                             | 4,247                            |
| <b>Sub- Total of Shareholders' Funds</b>     | <b>5,173</b>                      | <b>4,567</b>                     |
| <b>(2) Non-Current Liabilities</b>           |                                   |                                  |
| (a) Deferred tax liabilities (Net)           | 106                               | 74                               |
| (b) Other Long term liabilities              | 25                                | 25                               |
| (c) Long term provisions                     | 19                                | 15                               |
| <b>Sub- Total of Non Current Liabilities</b> | <b>149</b>                        | <b>114</b>                       |
| <b>(3) Current Liabilities</b>               |                                   |                                  |
| (a) Short-term borrowings                    | 19                                | 1                                |
| (b) Trade payables                           | 812                               | 465                              |
| (c) Other current liabilities                | 134                               | 61                               |
| (d) Short-term provisions                    | 55                                | 174                              |
| <b>Sub- Total of Current Liabilities</b>     | <b>1,020</b>                      | <b>701</b>                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>6,342</b>                      | <b>5,383</b>                     |
| <b>II. ASSETS</b>                            |                                   |                                  |
| <b>(1) Non-current assets</b>                |                                   |                                  |
| (a) Fixed assets                             |                                   |                                  |
| (i) Tangible assets                          | 1,674                             | 922                              |
| (ii) Capital work-in-progress                | 115                               | 354                              |
| (b) Non-current investments                  | 918                               | 918                              |
| <b>Sub- Total of Non Current Assets</b>      | <b>2,707</b>                      | <b>2,194</b>                     |
| <b>(2) Current assets</b>                    |                                   |                                  |
| (a) Current investments                      | 844                               | 860                              |
| (b) Inventories                              | 1,022                             | 761                              |
| (c) Trade receivables                        | 1,560                             | 1,426                            |
| (d) Cash and cash equivalents                | 37                                | 24                               |
| (e) Short-term loans and advances            | 173                               | 118                              |
| <b>Sub- Total of Current Assets</b>          | <b>3,636</b>                      | <b>3,189</b>                     |
| <b>TOTAL ASSETS</b>                          | <b>6,342</b>                      | <b>5,383</b>                     |



Date : 6th November, 2014  
Place : Vadodara

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For Paushak Limited

Chirayu R. Amin  
Chairman



**Notes :**

- 1 The above results were reviewed by Statutory Auditors, were recommended by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 6th November, 2014.
- 2 The Company is engaged in the business of Speciality Chemicals only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 3 The previous quarters'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

**Date : 6th November, 2014**

**Place : Vadodara**



**For Paushak Limited**

  
**Chirayu R. Amin**  
**Chairman**

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Sanjay S. Patel  
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**REVIEW REPORT TO THE BOARD OF DIRECTORS OF PAUSHAK  
LIMITED FOR PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2014.**

We have reviewed the accompanying statement of unaudited financial results of Paushak Limited for the period ended 30<sup>th</sup> September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us initiated by us for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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



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

**Place : Vadodara  
Date : 06.11.2014**

  
**KALPESH PARMAR  
PARTNER  
Membership No.103887**