



Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara -390 023
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Limited Review Report

**Review Report to
The Board of Directors
Paushak Limited
Vadodara.**

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Paushak Limited ('the Company')** for the **quarter and nine months ended on 31st December, 2018** being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's management and has been approved by the 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 Standard on Review Engagements (SRE) 2410, "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 statement of financial results is 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.

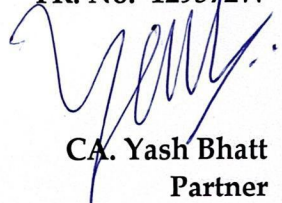
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Ind AS i.e. applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Maloo Bhatt & Co.
Chartered Accountants**

FR. No. 129572W



Place: Vadodara
Date: 31st January, 2019


**CA. Yash Bhatt
Partner
M. No. 117745**

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Rs. in lacs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	3,809	3,300	2,909	10,096	6,701	10,475
2	Other Income	57	84	95	204	280	300
3	Total Income	3,866	3,385	3,004	10,299	6,981	10,775
4	Expenses:						
	(a) Cost of Materials consumed	1,435	1,716	1,161	4,498	2,447	3,894
	(b) Change in inventories of finished goods, semi-finished goods and work-in-progress	276	(449)	(41)	(367)	(259)	(165)
	(c) Employee benefits expense	491	478	356	1,397	1,001	1,441
	(d) Finance Costs	1	5	3	11	5	10
	(e) Depreciation and amortisation expense	98	95	85	287	252	339
	(f) Other expenses	647	644	654	1,853	1,644	2,369
	Total Expenses	2,949	2,489	2,216	7,679	5,091	7,889
5	Profit before Exceptional Items & Tax	917	896	788	2,620	1,890	2,887
6	Exceptional Items:						
	Sale of Land	-	-	-	1,015	-	-
7	Profit before Tax	917	896	788	3,635	1,890	2,887
8	Tax Expense:						
	(a) Current Tax	196	122	160	708	386	612
	(b) Deferred Tax	-	-	130	-	135	128
9	Profit after tax for the period	722	774	498	2,927	1,369	2,147
10	Other Comprehensive Income						
	A (i) Item that will not be reclassified to profit or loss	3	1	103	9	88	43
	(ii) Income tax relating to item that will not be reclassified to profit or loss	(1)	-	(38)	(4)	(29)	15
	B (i) Item that will be reclassified to profit or loss	-	-	(94)	-	(94)	1,296
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	33	-	33	(374)
11	Total Comprehensive Income for the period	723	775	502	2,931	1,366	3,127
12	Earnings per equity share (FV Rs. 10/- per share)						
	Basic & Diluted (in Rs.)	23.51	25.37	15.52	94.21	42.69	66.95

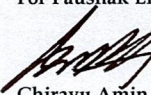
Notes :

- The above results were reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31st January, 2019.
- Revenue from Operations for the nine months ended 31st December, 2018 are not comparable with the corresponding period of the previous financial year, since sales for the period after 1st July, 2017 are net of Goods and Services Tax (GST), whereas, Excise Duty formed part of the Sales and Other expenses upto 30th June, 2017.
- The Company is engaged in the business of Speciality Chemicals only and therefore, there is only one reportable segment.
- The previous quarters'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Date : 31st January, 2019

Place : Vadodara

For Paushak Limited


Chirayu Amin
Chairman



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