

Date: 19th May, 2020

To,
The Manager,
The BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Paushak Limited at its meeting held today has inter alia:

- (i) Approved the Audited Financial Results of the Company for the financial year ended 31st March, 2020; and
- (ii) Recommended a dividend of Rs. 6.00/- (60%) per Equity Share having face value of Rs. 10/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting.

In this regard, we enclose herewith the following:

- a) Audited Financial Results for the financial year ended 31st March, 2020 including Statement of Assets and Liabilities as at 31st March, 2020.
- b) Auditor's Report on Financial Results.

We hereby declare that the Statutory Auditors of the Company, M/s. Maloo Bhatt & Co., has issued audit report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2020. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Paushak Limited

CIN : L51909GJ1972PLC044638, PAN : AAACD5006G
Panelav, Taluka Halol, Dist. Panchmahal, Gujarat, (INDIA) - 389 350.
Phone: +91-2676-664403 / 664412

Regd. Office : Alembic Road, Vadodara, Gujarat, (INDIA) - 390 003.
Phone: +91-265-2280550 / 2280880 / 3007300
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It was further informed that Mr. Kaushik Shah, Deputy Chief Financial Officer (Dy. CFO) has been re-designated from the position of Dy. CFO to Manager – Accounts (non-KMP) w.e.f. 19th May, 2020 (after close of business hours).

The time of commencement of the Board meeting was 11:30 a.m. and the time of conclusion was 1:30 p.m.

We request you to kindly take the same on your record.

Thanking you.

Yours faithfully,
For Paushak Limited

Manisha Saraf
Company Secretary
Encl: A/a

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	2,928	3,830	3,855	13,790	13,951
2	Other Income	149	160	61	460	265
3	Total Income	3,077	3,991	3,916	14,250	14,215
4	Expenses:					
	(a) Cost of Materials consumed	1,042	1,114	1,422	4,422	5,920
	(b) Change in inventories of finished goods, semi-finished goods and work-in-progress	(229)	33	(186)	119	(553)
	(c) Employee benefits expense	549	544	492	2,130	1,837
	(d) Finance Costs	1	2	2	8	14
	(e) Depreciation and amortisation expense	112	112	100	438	387
	(f) Other expenses	783	758	821	2,838	2,727
	Total Expenses	2,258	2,563	2,652	9,955	10,331
5	Profit before Exceptional Items & Tax	818	1,428	1,264	4,295	3,884
6	Exceptional Items:					
	Sale of Land	-	-	-	242	1,015
7	Profit before Tax	818	1,428	1,264	4,537	4,899
8	Tax Expense:					
	(a) Current Tax	154	222	295	768	1,003
	(b) Deferred Tax	27	104	-	278	-
9	Profit after tax for the period	637	1,102	969	3,491	3,896
10	Other Comprehensive Income					
	A (i) Item that will not be reclassified to profit or loss	356	(13)	6,116	320	6,125
	(ii) Income tax relating to item that will not be reclassified to profit or loss	(89)	6	(1,376)	(72)	(1,380)
	B (i) Item that will be reclassified to profit or loss	(52)	1,539	(56)	1,488	(56)
	(ii) Income tax relating to item that will be reclassified to profit or loss	285	(359)	96	(74)	96
11	Total Comprehensive Income for the period	1,138	2,276	5,749	5,153	8,680
12	Paid up Equity Share Capital (Face Value of Rs 10/- each)	308	308	308	308	308
13	Other Equity excluding Revaluation Reserves				14,623	11,340
14	Earnings per equity share (FV Rs. 10/- per share) Basic & Diluted (in Rs.)	20.67	35.75	31.43	113.27	125.64

Notes :

- The above results were audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 19th May, 2020.
- The Board has recommended dividend on Equity Shares at Rs. 6/- per share i.e. 60% for the year ended on 31.03.2020. (P.Y. Rs. 5/- per share i.e. 50%)
- 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.
- Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. However, the Company's management has made internal assessment of the probable impact on business and believes that impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.

Date : 19th May, 2020
Place : Vadodara

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For Paushak Limited

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Chirayu Amin
Chairman

PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

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

Website: www.paushak.com | Email: investors@paushak.com | Tel: 0265-2280550 | Fax: 0265-2282506

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,066	3,776
Capital Work-in-progress	1,590	624
Other Intangible Assets	7	3
Financial Assets - Investments	9,858	8,018
Other Non - Current Assets	408	-
Total Non Current Assets	15,930	12,421
Current assets		
Inventories	1,625	1,790
Financial Assets		
- Investments	6,478	3,583
- Trade receivables	2,618	3,247
- Cash and Cash Equivalents	80	54
- Bank Balance other than cash and cash equivalents	40	38
Other current assets	171	273
Current Tax Assets (Net)	40	-
Total Current Assets	11,052	8,986
TOTAL ASSETS	26,983	21,406
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	308	308
Other Equity	22,416	17,448
Total Equity	22,724	17,757
Liabilities		
Non-Current Liabilities		
Provisions	101	57
Deferred Tax Liabilities (Net)	2,535	2,112
Total Non Current Liabilities	2,636	2,169
Current Liabilities		
Financial Liabilities		
- Borrowings	-	0
- Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	130	73
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,245	1,005
- Other Financial Liabilities	65	62
Other Current Liabilities	144	287
Provisions	38	10
Current Tax Liabilities (Net)	-	42
Total Current Liabilities	1,622	1,480
Total Liabilities	4,259	3,650
TOTAL EQUITY AND LIABILITIES	26,983	21,406

For Paushak Limited

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Chirayu Amin
Chairman

Date : 19th May, 2020

Place : Vadodara

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Rs.in Lacs

Particulars		For the Year ended 31st March, 2020	For the Year ended on 31st March, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	4,537.32	4,898.98
	Adjustments for:		
1	Depreciation	438.21	386.51
2	Interest Charged	0.16	0.66
3	Interest Income	(0.08)	(0.16)
4	Dividend Income	(323.44)	(60.86)
5	Unrealised Foreign Exchange Loss (Net)	(13.68)	4.43
6	Loss/ (Profit) on Sales of Property, Plant & Equipment	1.90	0.52
7	Profit on Sale of Investment Property	(241.89)	(1,015.04)
8	Profit on Redemption of Investments	(116.76)	(34.74)
9	Fair value change of Financial Investments	4.75	(128.39)
10	Rent Income	(0.82)	(4.20)
	Operating profit before change in working capital	4,285.65	4,047.72
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	164.43	(580.18)
	Trade Receivables	640.71	619.80
	Short Term Loans and Advances	102.36	(40.77)
	Other Non Current Assets	(408.35)	-
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	298.12	(662.36)
	Other Current Liabilities	(141.95)	39.48
	Short Term Provisions	(3.53)	2.35
	Long Term Provisions	43.92	8.92
	Cash generated from operations	4,981.38	3,434.97
	Income Tax Paid	(850.82)	(1,080.56)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	4,130.56	2,354.41
B	CASH FLOW FROM INVESTING ACTIVITIES:		
1	Purchase of Property, Plant & Equipment / CWIP	(1,705.35)	(1,037.52)
2	Sale of Property, Plant & Equipment	245.49	0.32
3	Sale of Investment Property	-	1,016.99
4	Net Proceeds from Investments		
	From Other Related Parties	0.00	0.15
	From Mutual Funds	(2,783.22)	(56.17)
5	Interest received		
	From Banks	0.08	0.16
6	Dividend Received		
	From Related Parties	140.22	17.63
	From Others	183.22	43.22
7	Rent Income	0.82	4.20
	NET CASH UTILISED IN INVESTING ACTIVITIES	(3,918.73)	(11.01)

Paushak Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs.in Lacs

Particulars		For the Year ended 31st March, 2020	For the Year ended on 31st March, 2019
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
	1 Proceeds/ (Repayment) from Short Term Borrowings (Net)	(0.35)	(57.09)
	2 Interest Paid	(0.16)	(0.66)
	3 Buy back of shares	-	(2,125.00)
	4 Dividend Paid	(152.46)	(92.16)
	5 Corporate Dividend Tax	(31.68)	(19.01)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES	(184.66)	(2,293.92)
I	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	27.17	49.48
II	Cash & Cash equivalents as at the beginning of the Year	92.75	43.27
III	Cash & Cash equivalents as at the end of the Reporting Period	119.92	92.75
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	117.89	91.46
	Cash on Hand	2.03	1.29
	Cash and Cash Equivalents	119.92	92.75

Date : 19th May, 2020

Place : Vadodara

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For Paushak Limited

CHIRAYU
RAMANBHAI
AMIN

Chirayu Amin
Chairman

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Independent Auditor's Report on Audited Financial Results

To the Board of Directors Paushak Limited

Opinion

We have audited the accompanying standalone quarterly financial results of Paushak Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

BRANCHES:

VADODRA • BHARUCH • RAJKOT

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Maloo Bhatt & Co.
Chartered Accountants
FRN 129572W

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(CA Yash Bhatt)
Partner
(M. No.: 117745)
UDIN: 20117745AAAABR8973
Vadodara
Date: 19-05-2020