

# 22nd ANNUAL REPORT 2015-2016



**PUSHPSONS INDUSTRIES LIMITED**

# PUSHPSONS INDUSTRIES LIMITED

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Pankaj Jain	Chairman
Shri Dinesh Jain	Managing Director
Shri Vikram Prakash	Director
Shri S. B. L. Jain	Director
Shri Shiv Dayal Verma	Director
Shri Dhruv Jain	Director
Mrs. Purna Shyam	Director

### AUDITORS

R. Verma & Associates  
Chartered Accountants  
G-53, Sarita Vihar,  
New Delhi-110076

### BANKERS

Indian Overseas Bank

### REGISTERED OFFICE

B-40, Okhla Industrial Area, Phase-I,  
New Delhi-110020  
Tel. : (91) 011-26818631, 26818632  
Fax : (91) 011-26814918  
E-mail : info@pushpsons.com  
CIN : L74899DL1994PLC059950

### FACTORY

Plot No. 1, Kasna Road,  
Surajpur By-pass Industrial Area,  
Distt. Gautam Budh Nagar,  
Greater Noida-201306 (U.P)

### SHARE TRANSFER AGENT

Beetal Financial & Computer Services Private Limited  
Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi-110062  
Tel. : 29961281-82 Fax : 29961284  
E-mail : beetalrta@gmail.com

# PUSHPSONS INDUSTRIES LIMITED

## NOTICE

Notice is hereby given that 22nd Annual General Meeting (AGM) of the members of Pushpsons Industries Limited will be held on Saturday the 13th August, 2016 at 11.00 A. M. at 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March, 31, 2016, the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Jain (DIN: 00001912), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Dhruv Jain (DIN:06870666), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 the appointment of the Statutory Auditors of the Company M/s R. Verma & Associates (Firms Registration Number 08026N), Chartered Accountants, be are hereby ratified by the members of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

**For and on behalf of the Board**

28th May, 2016  
New Delhi

Sd/-  
**Pankaj Jain**  
Director  
DIN: 00001923

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be duly stamped, completed & signed and must be received at the Registered Office of the company not less than forty eight-hours before the Commencement of the Annual General Meeting. A Proxy Form for the AGM is enclosed.
2. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functioned areas, names of companies in which they hold directorship and membership/ chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under clause 49 of the Listing Agreement with stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
3. The Register of Members and Share Transfer books of the company with remain closed from Sunday, 07th August, 2016 to Saturday, 13th August, 2016 (both days inclusive).
4. Members/proxies are requested to produce at the entrance of the meeting hall, the attached attendance slip duly completed & signed for attending the meeting.

## PUSHPSONS INDUSTRIES LIMITED

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5. Members are requested to bring their copy of Annual Report to the Meeting, as the same will not be distributed at the time of the Meeting.
6. Members are requested to notify immediately any change in their Registered Address of matters relating to Share Transfers etc., either at the Company's Registered Office or to the Company's Share Transfer Agent.

**Members are also requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.**

7. Members seeking any information about the Annual Accounts are required to write to the company at least one week in advance so as to enable the management to keep the desired information ready at the time of Annual General Meeting.
8. Notice of the 22nd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slips is being sent to all the members whose email addresses are registered with the Company unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22nd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, Members have been provided with the facility to cast their vote electronically, through the e-voting service provided by Central Depository Service Ltd, on all resolution set forth in this Notice. The facility for voting, through ballot paper, will also be made available at Annual General Meeting and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
10. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given below:
  - (i) The voting period begins on Wednesday, 10th August, 2016 at 9.00 A.M. and ends on Friday 12th August, 2016 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 6th August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

## PUSHPSONS INDUSTRIES LIMITED

(vii) If you are a first time user follow the steps given below:

–	<b>For Members holding shares in Demat Form and Physical Form.</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>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).</p>

(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 Pushpsons Industries Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take 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 cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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(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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Any person, who acquires shares of the Company and become member after dispatch of Notice and holding shares as on cut-off date i.e. Saturday 6th August, 2016 may follow the same instructions as mentioned above for e-voting.
- (xxii) The Company has appointed Mr. A.K.Friends, Practicing Company Secretary (Membership No. FCS 5129, C. P. NO. 4056) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxiii) The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiv) The result shall be declared on or after the AGM of the Company. The result declared along with the Scrutineer’s Report shall be placed on the Company’s website [www.pushpsons.com](http://www.pushpsons.com) immediately after the result is declared. The Company shall, simultaneously, forward the result to BSE Limited, where the equity shares of the Company are listed.
- (xxv) The Ministry of Corporate Affairs (“MCA”) has vide Circular Nos. 17/2011 dated 21st April, 2011 and 29th April, 2011, respectively, taken a ‘Green Initiative in Corporate Governance’, by allowing paperless compliance through electronic mode, allowing to send documents such as notice convening General Meetings, Audited Financial Statements, Directors’ Report, Auditors Report, etc. and any other Notice/ Documents, henceforth in electronic form in lieu of the paper form.

We strongly urge you to support your Company’s concern for this ‘Green Initiative’ by opting for electronic mode of communication. You are requested to please register your e-mail address with your Depository Particulars (DP), if you hold the Company’s shares in electronic form, under intimation to the Registrar & Share Transfer Agents through your registered e-mail address However, if you hold the shares in physical form then you may register your e-mail address with Registrar & Share Transfer Agents of the Company by sending a letter under your Registered Signature at the below mentioned address:

Beetal Financial & Computers Services (P) Limited  
Beetal House, 3rd Floor, 99, Madangir,  
BH- Local Shopping Complex,  
Near Dada Harsukhdas Mandir,  
New Delhi-110062

## PUSHPSONS INDUSTRIES LIMITED

11. Members holding Shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event death of sole/all Joint Shareholders.
12. Additional information of Director seeking re-appointment at the ensuing Annual General Meeting :-

Name of Director	Mr. Dinesh Jain
Date of appointment	13-06-1994
Qualification. Expertise in Specific Functional Area	Mr. Dinesh Jain is member of the Institute of Chartered Accountants of India and since 1990 is he has been running business as a promoter Director and is looking after Finance, Purchase and Export. He has widely travelled to Europe, Japan, Thailand, Hongkong, USA in connection with the business. He is not a Director in any other public limited company.
List of Directorship	—
Shareholding in the Company	25.18%

Name of Director	Mr. Dhruv Jain
Date of appointment	28-05-2014
Qualification. Expertise in Specific Functional Area	Mr. Dhruv Jain has completed his Chemical Engineering from The University of Melbourne, Australia in 2011. He has more than three years of experience in the field of Spin Finish and export of made ups. He has participated in the trade exhibitions at Hannover, Germany.
List of Directorship	—
Shareholding in the Company	—

**For and on behalf of the Board**

28th May, 2016  
New Delhi

Sd/-  
**Pankaj Jain**  
Director  
DIN: 00001923

# PUSHPSONS INDUSTRIES LIMITED

## DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 22nd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

### Financial Results:

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Sales and Other Income	24,242,605	27,793,651
Profit before interest and depreciation	1,847,285	2,997,907
Financial Expenses	137,257	86,158
Depreciation	1,114,311	1,526,612
Profit during the year	595,717	1,385,137

### DIVIDEND:

Due to inadequate profits and accumulated losses, your directors have decided not to recommend any dividend for the current year.

### OPERATIONAL REVIEW:

Gross revenues for the financial year are Rs. 242.43 Lacs, as against Rs. 277.94 Lacs in the previous year. Profit for the year under review was Rs. 5.96 Lacs as against Rs. 13.85, lacs in the previous year.

### ANALYSIS AND REVIEW:

#### (a) Industry Structure and Development

Your company is engaged in the exports and manufacturing of textiles carpet & made-ups and is directly linked with demand in the international market.

#### (b) Opportunity and Threats

Your company is doing regular efforts for cost reduction and to improve the efficiency and productivity. Once the global demand recession is over, the opportunities for exports should increase and to take full advantage. There are challenges, which in the short term, will moderate growth- inflation, high interest rates, depreciating rupee.

#### (c) Outlook

The company hopes to be benefited from their continuous efforts and expects an increase in demand in the Indian and Exports markets.

#### (d) Risks and Concern

The company has to meet the stiff competition, exchange rate fluctuation, uncertain customer schedules, aggressive pricing strategy of competitors and changing technology.

#### (e) Human Resources/Industrial Relations

It is the company's belief that Human Resources are the driving force towards progress and success of a Company. The company seeks to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organization. The total permanent employee's strength was Seven (No. 7) as on 31st March, 2016. The Industrial relations remained cordial during the year.



## **PUSHPSONS INDUSTRIES LIMITED**

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### **FIXED DEPOSITS:**

Your Company has not accepted any deposits from public during the year under review.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

### **INTERNAL CONTROL:**

The Company has adequate system of Internal financial control with reference to financial statements The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Provisions of Companies Act, 2013 regarding corporate social responsibility (CSR) are not attracted to the Company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company continues its policy of giving priority to energy conservation measures including regular review of energy generation and consumption and effective control on utilization of energy;

- a. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b. Company has not taken alternate source for utilization of energy as the same was not required.
- c. No specific investment has been made in reduction in energy consumption.

### **TECHNOLOGY ABSORPTION:**

Your Directors are of the opinion that the company has already opted for latest technology for producing Carpets, Durries and made-ups.

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

### **FOREIGN EXCHANGE EARNING AND OUTGO:**

The exports on FOB basis are Rs. 199.14 Lacs (Previous year was Rs. 235.41 Lacs). The expenses in foreign exchange on Exhibition Expenses is Rs. 18.30 Lacs (Previous year was Rs. 19.26 Lacs)

### **DIRECTORS AND COMMITTEES:**

In accordance with the provisions of Companies Act, 2013 Mr. Dinesh Jain and Mr. Dhruv Jain retire by rotation and, being eligible, offer themselves for re-appointment.

All independent directors have given declaration that they meet the criteria of independent as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of listing agreement.

## **PUSHPSONS INDUSTRIES LIMITED**

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### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Committees. The manner in which evaluation has been carried out has been explained in the Corporate Governance Report.

### **REMUNERATION POLICY:**

The Board on the recommendation of Nomination and Remuneration committee framed a policy for selection and appointment of Directors, senior management and remuneration. No remuneration is being paid to the directors during the current financial year.

### **BOARD MEETINGS:**

During the year four Board Meetings and one independent directors meeting was held. The detail of which are given in the Corporate Governance Report. The provisions of the Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

The details of constitution of the Board and its Committees are given in the Corporate Governance Report.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to section 134 of the Companies Act, 2013, with respect to Director's Responsibility statement, it is hereby confirmed that :-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures from the same;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March, 2016 and of the profit of the Company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **RELATED PARTY TRANSACTIONS:**

There were no contracts or arrangements entered into by the Company in accordance with provisions of section 188 of the Companies Act, 2013.

### **SUBSIDIARY COMPANIES:**

The Company doesn't have any subsidiary.

## **PUSHPSONS INDUSTRIES LIMITED**

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### **STATUTORY AUDITORS:**

M/s. R. Verma & Associates, (Firms' Registration Number 08026N) Chartered Accountants, hold office until the conclusion the ensuing Annual General Meeting. They have confirmed their eligibility and willingness to accept office of Auditors. The Audit Committee and Board of Directors therefore recommend their appointment.

### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed A. K. Friends & Co., Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

### **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

### **BUSINESS RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company.

### **PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has one Managing Director, one Executive Director and two non-executive directors. No remuneration has been paid to them. The company has not paid any remuneration that is covered by the provisions contained in Rule 5(2) and Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State-Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

**For and on Behalf of the Board of Directors**

New Delhi  
May 28, 2016

Sd/-  
**Pankaj Jain**  
Chairman

# PUSHPSONS INDUSTRIES LIMITED

Annexure-A

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Pushpsons Industries Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pushpsons Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Pushpsons Industries Limited** 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **Pushpsons Industries Limited** ("the Company") for the financial year ended on 31/03/2016 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015 applicable w.e.f. December 1, 2015;
- (vi) Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Air (Prevention and Control of Pollution) Act, 1981
- (ix) The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;(applicable upto 30th November, 2015).

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

- The Company has delayed in filing of some documents with the Registrar of Companies for which additional fees were duly paid as per the provisions of the Companies Act, 2013.
- The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 as regards the appointment of Key Managerial Personnel.

### **I / We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**I / We further report that** during the audit period the company has get delisted its shares from The Calcutta Stock Exchange Limited.

Place : NEW DELHI

Date : 15/05/2016

# PUSHPSONS INDUSTRIES LIMITED

Annexure-B

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2016**

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

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	L74899DL1004PLC059950
2. Registration Date	30/06/1993
3. Name of the Company	Pushpsons Industries Limited
4. Category / Sub-category of the Company	Limited Company
5. Address of the Registered Office & contact details	B-40, Okhla Industrial Area, Phase-1, New Delhi-110020 Contact Number : 011-41610121
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Tel: 011-29961281-82 Email:beetalrta@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Carpet, Durries and Made-Ups	172	100%

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual / HUF	NIL	3826300	3826300	82.28	NIL	3826300	3826300	82.28	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Shareholding of Promoter (A)</b>	NIL	3826300	3826300	82.28	NIL	3826300	3826300	82.28	NIL

## PUSHPSONS INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	NIL	527500	527500	11.34	NIL	527500	527500	11.34	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	204400	204400	4.39	NIL	204400	204400	4.39	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	85400	NIL	1.83	NIL	85400	NIL	1.83	NIL
c) Others (specify)	NIL	6500	6500	0.14	NIL	6500	6500	0.14	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

Foreign Bodies-DR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	NIL	823800	823800	17.72	NIL	823800	823800	17.72	NIL
Total Public Shareholding (B)= (B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	NIL	4650100	4650100	100%	NIL	4650100	4650100	100%	NIL

### B) Shareholding of Promoter-

S. 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	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shri Mauji Ram Jain	628600	13.52	NIL	628600	13.52	NIL	NIL
2	Shri Panjaj Jain	1170900	25.18	NIL	1170900	25.18	NIL	NIL
3	Shri Dinesh Jain	1170900	25.18	NIL	1170900	25.18	NIL	NIL
4	Smt. Sangeeta Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
5	Smt. Niti D. Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
6	Ms. Lipika Jain	2100	0.05	NIL	2100	0.05	NIL	NIL
7	Ms. Pallavi Jain	2200	0.05	NIL	2200	0.05	NIL	NIL

### C) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	PARTICULARS	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.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	NIL	NIL	NIL	NIL



## PUSHPSONS INDUSTRIES LIMITED

### D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>1. M/s. Panipat Weaving &amp; Processing Pvt. Ltd.</b>	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.	At the beginning of the year	527500	11.34	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	527500	11.34	NIL	NIL

### D)-(i) Shareholding Pattern of top ten Shareholders: Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>2. Mr. R. K. Yadav</b>	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.	At the beginning of the year	49900	1.07	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	49900	1.07	NIL	NIL

### D)-(ii) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>3. Mr. Gaurav Shyam</b>	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.	At the beginning of the year	37700	0.81	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	37700	0.81	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

### D)-(iii) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>4. Mr. Chandra Nath Gupta</b>	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.	At the beginning of the year	35500	0.76	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	35500	0.76	NIL	NIL

### D)-(iv) Shareholding Pattern of top ten Shareholders: Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders <b>5. Smt. Savita Verma</b>	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.	At the beginning of the year	8500	0.18	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	8500	0.18	NIL	NIL

### D)-(v) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders <b>6. Mr. Attam Prakash Arya</b>	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.	At the beginning of the year	5000	0.10	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	5000	0.10	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

### D)-(vi) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>7. Smt. Abha Seetha</b>	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.	At the beginning of the year	5000	0.10	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	5000	0.10	NIL	NIL

### D)-(vii) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>Mr. Kamal Narayan Seetha</b>	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.	At the beginning of the year	5000	0.10	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	5000	0.10	NIL	NIL

### D)-(viii) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders <b>9. Anil Razdan</b>	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.	At the beginning of the year	5000	0.10	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	5000	0.10	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

### D)-(vi) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders  <b>10. Smt. Vidyawati Jain</b>	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.	At the beginning of the year	5000	0.10	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	5000	0.10	NIL	NIL

### E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel  <b>Mr. Pankaj Jain</b>	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.	At the beginning of the year	1170900	25.18	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	1170900	25.18	NIL	NIL

S. No.	Shareholding of each Directors and each Key Managerial Personnel  <b>Mr. Dinesh Jain</b>	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.	At the beginning of the year	1170900	25.18	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	1170900	25.18	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

S. No.	Shareholding of each Directors and each Key Managerial Personnel  <b>Mr. Dhruv Jain</b>	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.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	NIL	NIL	NIL	NIL

S. No.	Shareholding of each Directors and each Key Managerial Personnel  <b>Mrs. Prerna Shyam</b>	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.	At the beginning of the year	9500	0.20	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	9500	0.20	NIL	NIL

**F) INDEBTEDNESS-** Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## PUSHPSONS INDUSTRIES LIMITED

### XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. Pankaj Jain	Mr. Dinesh Jain	—	
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission				
	- as % of profit				
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act				

#### B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Vikram Prakash	Mr. S.B.L. Jain	Mr. S. D. Verma	Mr. Dhruv Jain	Mrs. Prerna Shyam	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board						
	Committee Meetings	Rs. 16000	Rs. 16000	Rs. 12000	NIL	NIL	Rs. 44000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>Rs. 16000</b>	<b>Rs. 16000</b>	<b>Rs. 12000</b>	<b>NIL</b>	<b>NIL</b>	<b>Rs. 44000</b>
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board						
	Committee Meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>Rs. 16000</b>	<b>Rs. 16000</b>	<b>Rs. 12000</b>	<b>NIL</b>	<b>NIL</b>	<b>Rs. 44000</b>
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

### C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (Give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: New Delhi  
Date: 28th May, 2016

For and on behalf of the Board of Directors

**Pankaj Jain**  
Chairman

## CORPORATE GOVERNANCE REPORT

### 1. Company's philosophy on Code of Governance

Corporate Governance assumes a great deal of importance in the business life of Pushpsons Industries Limited. Your Company believes that the Corporate Governance is a powerful medium to serve the long-term interest of all the shareholders. Your Company is committed to the concept and philosophy of Corporate Governance as a means of effective internal control, highest level of transparency, professionalism and accountability in all areas of its operation for enhancing customer satisfaction and shareholder value.

### 2. Board of Directors

The Board of Directors comprises 2 Promoter Directors, 1 Non - Executive and 3 Non Executive Independent Directors and 1 Non – Executive (Woman Director).

The brief particulars of all the Directors are given below:

#### Mr. Pankaj Jain

Mr Pankaj Jain is Mechanical Engineering from IIT Delhi. Since 1985 he has been running business as a Promoter Director and is looking after marketing, production and export. He has widely travelled to Europe, Japan Thailand, Hongkong, USA in connection with the business. He is not a Director in any other public limited company.

#### Mr. Dinesh Jain

Mr. Dinesh Jain is member of the Institute of Chartered Accountants of India and since 1990 is working as a promoter director and is looking after Finance, Purchase and export. He has widely travelled to Europe, Japan Thailand, Hongkong, USA in connection with the business. He is not a Director in any other public limited company.

#### Mr. Vikram Prakash

Mr. Vikram Prakash is B. Sc. Mechanical Engineering in 1948 and a member of the Institution of Engineers, India (MEA). He has also served Chairman & Managing Director of the Projects & Equipment Corporation of India Ltd, New Delhi – a Government of India Undertaking and Spice Trading Corporation Ltd – a Government of India Undertaking. He was Director of HMT International, Bangalore - a Government of India Undertaking, Praga Tools, Hyderabad - a Government of India Undertaking, and Haryana Concast Ltd. – a Haryana Government Undertaking. He was also the Advisor the Chairman of the IX Asian Games held in New Delhi in 1982.

Names of other Indian public limited companies in which Mr. Vikram Prakash is Director or the Chairman / Member of Committee(s):

S.No.	Name of the Company	S.No.	Name of the Company
1.	E. C. E. Industries Limited	3.	Indian Tonners & Developers Ltd.
2.	Naihati Jute Mills Co. Limited	4.	Deepak Spinners Limited

#### Mr. S. B. L. Jain

Mr. S. B. L. Jain is Bachelor of Engineering from Rajasthan University and Inter Science from Rajasthan University. Fellow member of Institute of Engineers (India).



## PUSHPSONS INDUSTRIES LIMITED

Names of Indian public limited companies in which Mr. S. B. L. Jain is Director or the Chairman / Member of Committee(s):

S.No.	Name of the Company	S.No.	Name of the Company
1.	Modern Insulators Limited	2.	Modern Threads (India) Limited

**Mr. Shiv Dayal Verma**

Mr. Shiv Dayal Verma is member of the Institute of Chartered Accountants of India.

**Mr. Dhruv Jain**

Mr. Dhruv Jain has done his Chemical Engineering from The University of Melbourne, Australia in 2011. He has more than three years of experience in the field of Spin Finish and export of made ups. He has participated in the trade exhibitions at Hannover, Germany.

**Mrs. Prerna Shyam (Woman Director)**

Mrs. Prerna Shyam has done her B.A. (Hons.) Economics and M.B.A. (Human Resources).

The composition of the Board of Directors during the year ended 31st March, 2016 is as under :-

Name of Director	Category of Director	Attendance Board Meeting	Attendance Annual General Meeting	No. of Director-ship	Other Committee Membership	Companies Committee Chairmanship
Shri Pankaj Jain	Promoter Director	4	Present	—	—	—
Shri Dinesh Jain	Promoter Director	3	Present	—	—	—
Shri Dhruv Jain	Non-Executive Independent Director	4	Present	—	—	—
Shri Shiv Dayal Verma	Non-Executive Independent Director	3	Present	—	—	—
Shri Vikram Prakash	Non-Executive Independent Director	4	Present	04	04	01
Shri S. B. L. Jain	Non-Executive Independent Director	4	Present	02	02	—
Mrs. Prerna Shyam	Non-Executive (Women Director)	2	Leave	—	—	—

\* Directorship in Private Limited Companies not considered.

## PUSHPSONS INDUSTRIES LIMITED

### Board Meetings and Attendance

The Corporate Governance policy requires the Board to meet at least 4 times in a year with a maximum gap of 120 days between any two meetings. During the year four Board meetings were held on 15.05.2015, 10.08.2015, 07.11.2015 & 06.02.2016.

### 3. Audit Committee

The Audit Committee comprises of three non-executive independent directors viz Mr. Vikram Prakash and Mr. Satya Bhushan Lal Jain, Mr. Shiv Dayal Verma and one executive director Mr. Dinesh Jain. All the members of the audit committee have good knowledge of finance, accounts, Companies Act.

The Manager Finance acts as the secretary to the committee. The Statutory Auditors attend the meetings on the invitation of the Chairman.

During the year the Audit Committee held four meetings on 15.05.2015, 10.08.2015, 07.11.2015 & 06.02.2016. The attendance during the year is as under :-

Members of the Audit Committee	Meetings attended
Shri Vikram Prakash	4
Shri Satya Bhushan Lal Jain	4
Shri Shiv Dayal Verma	3
Shri Dinesh Jain	3

The committee deals with accounting matters, financial reporting and internal controls. The committee closely review the adequacy of internal audit controls. It also monitors any proposed changes in accounting policies, accounting implication of major transactions, etc.

### 4. Remuneration Committee

The Company has not constituted any Remuneration Committee as no remuneration is being paid to Executive and Non-Executive Directors.

Sitting fees has been paid to Non-executive Directors the detail of which is as under :-

Director	Sitting Fees (Rs)
Shri Vikram Prakash	16000
Shri S. B. L Jain	16000
Shri Shiv Dayal Verma	12000

### 5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of three members viz Shri Vikram Prakash and Shri S.B.L. Jain, Non-Executive and Independent Directors and Shri Dinesh Jain Executive Director.

During the year three committee meeting was held as there was no matter for consideration.

## PUSHPSONS INDUSTRIES LIMITED

### 6. Independent Directors Meetings

During the year one independent directors meeting was held on 6.2.2016 as there was no matter for consideration.

### 7. Annual General Meetings

The Company held three Annual General Meetings as under :-

For the Year	Venue	Day and Date
2015	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030	21st September, 2015
2014	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030	8th August, 2014
2013	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030	5th August, 2013

### 8. Disclosures

The company has disclosed in the Annual Accounts, the transactions if any entered with its Directors, Key Management Personnel, their relatives and other related parties. These transactions do not have any potential conflict with the interest of the Company at large.

There was no instance of non-compliances by the company on any matter relating to the capital market.

### 9. Means of Communication

Quarterly results are published in one English daily newspaper (The Financial Express) or Business Standard and one Hindi newspaper (Jansatta) or Business Standard. Since the quarterly results are published in newspapers the same are not sent to the shareholders of the company.

### 10. General Shareholders Information

#### Annual General Meeting

1. <b>Date and Time</b>	Saturday the August 13th, 2016, 11.00 a.m.	
<b>Venue</b>	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030.	
2. <b>Financial Year</b>	1st April to 31st March	
3. <b>Book Closure Date</b>	Sunday the August 7th, 2016 to Saturday the August 13th, 2016 (both days inclusive)	
4. <b>Dividend Payment Date</b>	None	
5. <b>Listing on Stock Exchanges</b>	The Bombay Stock Exchange Ltd. - Mumbai.	
6. <b>Stock code</b>	<u>Stock Exchange</u>	<u>Stock Code</u>
	The Bombay Stock Exchange Ltd., Mumbai	531562

## PUSHPSONS INDUSTRIES LIMITED

- 7. Market Price Data** No Trading in Shares
- 8. Stock Performance** No Trading in Shares
- 9. Registrar & Transfer Agents** Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3rd Floor, 99, Madangir, New Delhi-110062
- 10. Share Transfer System** All Share transfers received in physical form are processed and approved by the Share Transfer Committee which normally meets generally on monthly basis depending on the volume of transfers.

**11. Distribution of shareholding as on March 31st 2016**

No. of Equity Shares held			No. of Shareholders	No. of Shares Held	% Shareholding
—	Upto 500	73	27200	0.58	
501	1000	40	35600	0.77	
1001	2000	8	15400	0.33	
2001	3000	9	22800	0.49	
3001	4000	6	24000	0.52	
4001	5000	5	25000	0.54	
5001	10000	4	35500	0.76	
10001 and above		17	4464600	96.01	
<b>Total</b>			<b>162</b>	<b>4650100</b>	<b>100.00</b>

**12. Categories of Shareholding as on March 31st 2016**

Category	No. of Shareholders	No. of Shares held	% Share Holding
NRIs	4	6500	0.14
Bodies Corporate	2	527500	11.34
Directors & Relatives	15	3826300	82.28
Resident individuals	141	289800	6.24
<b>Total</b>	<b>162</b>	<b>4650100</b>	<b>100.00</b>

## PUSHPSONS INDUSTRIES LIMITED

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**13. Dematerialisation of shares and liquidity**

The Company is in the process of signing agreement with both the depositories and yet to establish the required connectivity with both the depositories.

**14. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity** Not Applicable

**15. Plant Locations** Plot No. 1, Kasna Road, Surajpur By-pass Industrial Area  
Distt. Gautam Budh Nagar, Greater Noida-201306 (U.P.)

**16. Address for Correspondence** **Company's Registrar & Share Transfer Agent :**  
Beetal Financial & Computer Services Private Ltd.  
Beetal House, 3rd Floor, 99, Madangir, New Delhi-110062  
Tel. : (91) 011-29961281 / 282 Fax : (91) 011-29961284  
E-mail : beetalrta@gmail.com

**OR**

**Company's Registered Office :**  
B-40, Okhla Industrial Area, Phase-I, New Delhi-110020.  
Tel. : (91) 011-2681 8631, 2681 8632  
Fax : (91) 011-2681 4918  
E-mail : info@pushpsons.com

**For and on behalf of the Board**

New Delhi  
28th May, 2016

Sd/-  
**Pankaj Jain**  
Director  
DIN: 00001923

## **PUSHPSONS INDUSTRIES LIMITED**

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### **DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT ADHERENCE TO THE CODE OF CONDUCT**

In accordance with Clause 49 sub-clause I (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the Financial year ended 31st March, 2016.

**For Pushpsons Industries Limited**

New Delhi  
28th May, 2016

Sd/-  
**Pankaj Jain**  
Director

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### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

#### **The Members of Pushpsons Industries Limited,**

We have examined the compliance of conditions of Corporate Governance by Pushpsons Industries Limited for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

**For R. Verma & Associates**  
Chartered Accountants  
**Registration Number 08026N**

New Delhi  
28th May, 2016

Sd/-  
**Rakesh Verma**  
Proprietor  
Membership Number 83311

# PUSHPSONS INDUSTRIES LIMITED

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## CEO / CFO CERTIFICATE

**To**  
**Board of Directors**  
**Pushpsons Industries Ltd.**  
**New Delhi**

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to be take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee :
- (i) Significant changes in internal control during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

New Delhi  
28h May, 2016

Sd/-  
**Pankaj Jain**  
Director

Sd/-  
**Sunil Bansal**  
Manager - Finance

# PUSHPSONS INDUSTRIES LIMITED

## INDEPENDENT AUDITOR'S REPORT

To The members of  
Pushpsons Industries Limited.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Pushpsons Industries Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of profit and loss and the Cash Flow Statement for the year then ended, and a summary of 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

### **Opinion**

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

### **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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



## PUSHPSONS INDUSTRIES LIMITED

2. As required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, the statement of profit and loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - 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 does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For R. Verma & Associates**  
Chartered Accountants  
**Registration Number 08026N**

Sd/-  
**(Rakesh Verma)**  
Proprietor  
Membership Number 083311

New Delhi  
28th May, 2016

### **Annexure-A to the Auditors' Report**

**The Annexure referred to in Independent Auditors' Report under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Pushpsons Industries Limited on the financial statements of the company for the year ended 31st March, 2016.**

- i.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year, in our opinion the frequency is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immoveable properties are held in the name of the Company.
- ii. As explained to us the inventories have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us, no material discrepancy was noticed on such verification.

## PUSHPSONS INDUSTRIES LIMITED

- iii. The Company has not granted any loans to parties covered in register maintained under section 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments and have not given any guarantee. Accordingly paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employee state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable.  
(b) As informed by company, there are no disputed statutory liability towards Income tax/Sales Tax/Service tax/Custom duty/Provident Fund/Employee State Insurance/Sales -Tax/Wealth Tax/Excise duty, Cess and any other material statutory dues as on 31st March 2016.
- viii. The Company has not borrowed any funds from financial institutions, bank, Government or debenture holders. Accordingly paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. According to paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or placement of shares or fully or partly convertible debentures during the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For R. Verma & Associates**  
Chartered Accountants  
**Registration Number 08026N**

Sd/-  
**(Rakesh Verma)**  
Proprietor

Membership Number 083311

New Delhi  
28th May, 2016

## **Annexure-B to the Auditors Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Pushpsons Industries Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## **PUSHPSONS INDUSTRIES LIMITED**

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### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For R. Verma & Associates**  
Chartered Accountants  
**Registration Number 08026N**

New Delhi  
28th May, 2016

Sd/-  
**(Rakesh Verma)**  
Proprietor  
Membership Number 083311

## PUSHPSONS INDUSTRIES LIMITED

### Balance Sheet as at 31st March, 2016

	Note No.	As at 31st March, 2016 (Rupees)	As at 31st March, 2015 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	52,705,000	52,705,000
Reserves and Surplus	2	(17,981,736)	(18,288,453)
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	8,000,000	8,000,000
Long-term Liability	4	332,000	—
<b>Current Liabilities</b>			
Trade payables	5	866,654	1,207,521
Other current liabilities	6	1,241,608	956,760
<b>Total</b>		<b>45,163,526</b>	<b>44,580,828</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	7	24,389,767	25,511,323
Long term loans and advances	8	1,213,935	1,141,433
<b>Current assets</b>			
Inventories	9	4,566,896	4,993,020
Trade receivables	10	3,364,489	3,870,511
Cash and cash equivalents	11	10,412,413	7,527,919
Short-term loans and advances	12	802,516	377,103
Other current assets	13	413,510	1,159,519
<b>Total</b>		<b>45,163,526</b>	<b>44,580,828</b>

Notes on Financial Statements 1 to 30

As per our Report of even date

**For R. Verma & Associates**  
Chartered Accountants  
Firms Registration Number 08026N

**Rakesh Verma**  
Proprietor  
Membership Number 83311

New Delhi  
28th May, 2016

**For and on behalf of the Board**

**Pankaj Jain** Director

**Dinesh Jain** Managing Director

## PUSHPSONS INDUSTRIES LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2016

	Note No.	Year ended 31st March, 2016 (Rupees)	Year ended 31st March, 2015 (Rupees)
<b>INCOME</b>			
Revenue from operations	14	23,519,437	27,342,385
Other Income	15	723,168	451,266
<b>Total Revenue</b>		<b>24,242,605</b>	<b>27,793,651</b>
<b>Expenses:</b>			
Cost of materials consumed	16	7,945,847	9,425,363
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	17	287,001	(876,664)
Employee benefit expense	18	2,379,703	2,512,936
Financial costs	19	137,257	86,158
Depreciation and amortization expense		1,114,311	1,127,922
Other expenses	20	11,782,769	13,734,109
<b>Total Expenses</b>		<b>23,646,888</b>	<b>26,009,824</b>
<b>Profit before tax</b>		<b>595,717</b>	<b>1,783,827</b>
<b>Tax Expense:</b>			
(1) Minimum Alternate Tax (refer Note No. 25)		—	—
(2) Deferred Tax (refer Note No. 26)		—	—
(3) Depreciation adjustment (refer Note No. 28)		—	398,690
<b>Profit for the year</b>		<b>595,717</b>	<b>1,385,137</b>
Earning per equity share of Rs. 10 each: Basic and Diluted	21	0.13	0.30

Notes on Financial Statements 1 to 30

As per our Report of even date

**For R. Verma & Associates**  
Chartered Accountants  
Firms Registration Number 08026N

**Rakesh Verma**  
Proprietor  
Membership Number 83311

New Delhi  
28th May, 2016

**For and on behalf of the Board**

**Pankaj Jain** Director

**Dinesh Jain** Managing Director

## PUSHPSONS INDUSTRIES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit as per statement of Profit and Loss	595,717	1,783,827
<b>Adjustment for</b>		
Depreciation	1,114,311	1,127,922
Obsolete Assets discarded	—	175,216
Finance Charges Paid	137,257	86,158
Operating profit before working capital changes	<b>1,847,285</b>	<b>3,173,123</b>
<b>Adjustment for:</b>		
Trade Receivable	506,022	(1,674,778)
Other Receivable	320,596	1,521,674
Inventories	426,124	(953,838)
Trade and Other Payable	275,981	217,396
Change in other obligation	(289,000)	—
Operating profit after working capital changes	1,239,723	(889,546)
<b>Net cash from operating activities (A)</b>	<b>3,087,008</b>	<b>2,283,575</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of Fixed Assets	7,245	—
<b>Net cash used in investing activities (B)</b>	<b>7,245</b>	<b>—</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Loans & Advance	(72,502)	(48,529)
Finance Charges paid	(137,257)	(86,158)
<b>Net cash used in / from financing activities (C)</b>	<b>(209,759)</b>	<b>(134,687)</b>
NET CHANGE IN CASH AND ITS EQUIVALENTS (A+B+C)	2,884,494	2,148,888
OPENING BALANCE OF CASH AND ITS CASH EQUIVALENTS	7,527,919	5,379,031
<b>CLOSING BALANCE OF CASH AND ITS CASH EQUIVALENTS</b>	<b>10,412,413</b>	<b>7,527,919</b>

**For R. Verma & Associates**  
Chartered Accountants  
Firms Registration Number 08026N

**Rakesh Verma**  
Proprietor  
Membership Number 83311

New Delhi  
28th May, 2016

**For and on behalf of the Board**

**Pankaj Jain** Director  
**Dinesh Jain** Managing Director

## PUSHPSONS INDUSTRIES LIMITED

### Notes to the Financial Statements

	As At 31st March, 2016 (Rupees)	As At 31st March, 2015 (Rupees)
<b>1. SHARE CAPITAL</b>		
<b>Authorised :</b>		
7000000 Equity Shares of Rs. 10/- each	<u>70,000,000</u>	<u>70,000,000</u>
<b>Issued :</b>		
5890900 Equity Shares of Rs.10/- each	<u>58,909,000</u>	<u>58,909,000</u>
<b>Subscribed and paid-up :</b>		
4650100 Equity Shares of Rs.10/- each fully paid up	46,501,000	46,501,000
<b>Add : 1240800 Equity Shares Forfeited (Paid up)</b>	<u>6,204,000</u>	<u>6,204,000</u>
<b>Total</b>	<b><u>52,705,000</u></b>	<b><u>52,705,000</u></b>

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

#### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Mauji Ram Jain	628,600	13.52	628,600	13.52
Mr. Pankaj Jain	1,170,900	25.18	1,170,900	25.18
Mr. Dinesh Jain	1,170,900	25.18	1,170,900	25.18
Mrs. Sangeeta Jain	425,800	9.16	425,800	9.16
Mrs. Niti D. Jain	425,800	9.16	425,800	9.16
Panipat Weaving & Processing Pvt. Ltd.	527,500	11.34	527,500	11.34

#### 2. RESERVES AND SURPLUS

<b>Capital Reserve</b>	2,575,630	2,575,630
(Production Incentive from Greater Noida Industrial Development Authority for early commencement of production)	<u>2,575,630</u>	<u>2,575,630</u>
<b>Statement of Profit and Loss</b>		
Opening Balance	(20,864,083)	(22,249,220)
Profit during the year	595,717	1,385,137
Gratuity adjustment (refer note 30)	(289,000)	—
Closing Balance	<u>(20,557,366)</u>	<u>(20,864,083)</u>
<b>Total</b>	<b><u>(17,981,736)</u></b>	<b><u>(18,288,453)</u></b>



## PUSHPSONS INDUSTRIES LIMITED

### Notes to the Financial Statements

	As At 31st March, 2016 (Rupees)	As At 31st March, 2015 (Rupees)
<b>3. LONG-TERM BORROWINGS</b>		
<b>Unsecured</b>		
From Directors (Interest Free)	8,000,000	8,000,000
<b>Total</b>	<b>8,000,000</b>	<b>8,000,000</b>
<b>4. LONG-TERM LIABILITY</b>		
Gratuity	332,000	—
<b>Total</b>	<b>332,000</b>	<b>—</b>
<b>5. TRADE PAYABLES</b>		
Trade Payables	866,654	1,207,521
<b>Total</b>	<b>866,654</b>	<b>1,207,521</b>
<b>6. OTHER CURRENT LIABILITIES</b>		
Others	341,968	337,077
Advance against Sales	899,640	619,683
<b>Total</b>	<b>1,241,608</b>	<b>956,760</b>

## Notes to the Financial Statements

### 7. FIXED ASSETS - TANGIBLE

(AMOUNT IN RUPEES)

	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As At 01.04.2015	Sale / Adjustments	Total at 31.03.2016	As At 01.04.2015	For the Year	Adjust- ments	Upto at 31.03.2016	As At 31.03.2016	As At 31.03.2015
Land (Lease Hold)	16,664,139	—	16,664,139	—	—	—	—	16,664,139	16,664,139
Building	16,371,870	—	16,371,870	9,598,780	593,469	—	10,192,249	6,179,621	6,773,090
Plant and Machinery	4,094,431	—	4,094,431	2,640,797	383,316	—	3,024,115	1,070,316	1,453,633
Furniture and Fixtures	721,973	—	721,973	568,719	30,544	—	599,263	122,710	153,254
Vehicles	785,643	41,288	744,355	318,437	106,982	34,045	391,374	352,981	467,206
Office Equipment	115,861	—	115,861	115,861	—	—	115,861	—	—
<b>TOTAL</b>	<b>38,753,917</b>	<b>41,288</b>	<b>38,712,629</b>	<b>13,242,596</b>	<b>1,114,311</b>	<b>34,045</b>	<b>14,322,862</b>	<b>24,389,767</b>	<b>25,511,323</b>
<b>PREVIOUS YEAR</b>	<b>39,150,057</b>	<b>396,140</b>	<b>38,753,917</b>	<b>11,936,908</b>	<b>1,127,922</b>	<b>(177,764)</b>	<b>13,242,596</b>	<b>25,511,323</b>	

PUSHPSONS INDUSTRIES LIMITED

## PUSHPSONS INDUSTRIES LIMITED

### Notes to the Financial Statements

	As At 31st March, 2016 (Rupees)	As At 31st March, 2015 (Rupees)
<b>8. LONG TERM LOANS AND ADVANCES</b>		
Security depoists (Unsecured, considered good)	1,016,592	1,016,592
Tax deducted at source	197,343	124,841
<b>Total</b>	<b>1,213,935</b>	<b>1,141,433</b>
<b>9. INVENTORIES</b>		
- Work-in-Progress	1,709,082	1,942,886
- Finished Goods	2,439,926	2,493,123
- Consumables and Spares	417,888	557,011
<b>Total</b>	<b>4,566,896</b>	<b>4,993,020</b>
<b>Detail of Work-in-Progress</b>		
Yarn	1,394,952	1,697,805
Fabric	257,813	149,712
Others	56,317	95,369
<b>Total</b>	<b>1,709,082</b>	<b>1,942,886</b>
<b>Detail of Finished Goods</b>		
Rugs and carpets	2,439,926	2,493,123
<b>Total</b>	<b>2,439,926</b>	<b>2,493,123</b>
<b>10. TRADE RECEIVABLES</b>		
Trade receiables outstanding for a period exceeding six months (Unsecured, considered good)	—	—
Others	3,364,489	3,870,511
<b>Total</b>	<b>3,364,489</b>	<b>3,870,511</b>

## PUSHPSONS INDUSTRIES LIMITED

### Notes to the Financial Statements

	As At 31st March, 2016 (Rupees)	As At 31st March, 2015 (Rupees)
<b>11. CASH AND CASH EQUIVALENTS</b>		
Balance with Banks	1,150,412	1,662,463
Cash-on-hand	82,090	106,007
Fixed Deposit (Maturity Period more than 12 Months)	9,179,911	5,759,449
<b>Total</b>	<b>10,412,413</b>	<b>7,527,919</b>
<b>12. SHORT-TERM LOANS AND ADVANCES</b>		
Prepaid expenses	802,516	377,103
Others	—	—
<b>Total</b>	<b>802,516</b>	<b>377,103</b>
<b>13. OTHER CURRENT ASSETS</b>		
Export Incentives receivable	—	976,213
Accured Interest on Bank Deposits	395,866	183,306
Others	17,644	—
<b>Total</b>	<b>413,510</b>	<b>1,159,519</b>

### Notes to the Statement of Profit & Loss

	Year Ended 31.03.2016 (Rupees)	Year Ended 31.03.2015 (Rupees)
<b>14. REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Manufactured goods	19,785,066	23,939,999
<b>Other operating revenues</b>		
Export Incentives	3,601,308	3,281,549
Exchange Rate Fluctuation	133,063	120,837
<b>Total</b>	<b>23,519,437</b>	<b>27,342,385</b>
<b>15. OTHER INCOME</b>		
Interest	723,168	451,266
<b>Total</b>	<b>723,168</b>	<b>451,266</b>

## PUSHPSONS INDUSTRIES LIMITED

### Notes to the Statement of Profit & Loss

	Year Ended 31st March, 2016 (Rupees)	Year Ended 31st March, 2015 (Rupees)
<b>16. COST OF MATERIALS CONSUMED</b>		
Raw Materials	7,945,847	9,425,363
<b>Total</b>	<b>7,945,847</b>	<b>9,425,363</b>
<b>Imported and indigenous raw material consumed</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>%</b>	<b>%</b>
Rupees	Rupees	Rupees
Imported	—	—
Indigenous	100	100
<b>Total</b>	<b>100</b>	<b>100</b>
	<b>7,945,847</b>	<b>9,425,363</b>
<b>Detail of raw material consumed</b>		
Fabric	1,341,055	852,962
Yarn	3,341,448	4,505,215
Rugs	3,185,883	3,763,747
Others	77,461	303,439
<b>Total</b>	<b>7,945,847</b>	<b>9,425,363</b>
<b>17. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Stock at commencement</b>		
Work in Progress	1,942,886	2,505,579
Finished Goods	2,493,123	1,053,766
<b>Total</b>	<b>4,436,009</b>	<b>3,559,345</b>
<b>Stock at Close</b>		
Work in Progress	1,709,082	1,942,886
Finished Goods	2,439,926	2,493,123
<b>Total</b>	<b>4,149,008</b>	<b>4,436,009</b>
<b>NET CHANGE</b>	<b>287,001</b>	<b>(876,664)</b>
<b>18. EMPLOYEES BENEFITS EXPENSES</b>		
Salaries and Wages	2,083,781	2,038,867
Contribution to Provident and Other Funds	84,214	100,025
Staff Welfare	211,708	374,044
<b>Total</b>	<b>2,379,703</b>	<b>2,512,936</b>
<b>19. FINANCIAL COST</b>		
- Working Capital	—	—
- Bank Charges	137,257	86,158
<b>Total</b>	<b>137,257</b>	<b>86,158</b>

## PUSHPSONS INDUSTRIES LIMITED

### Notes to the Statement of Profit & Loss

	Year Ended 31st March, 2016 (Rupees)	Year Ended 31st March, 2015 (Rupees)		
<b>20. OTHER EXPENSES</b>				
Consumable Stores and Spares	643,194	595,277		
Electricity and Water	663,802	700,344		
Material Processing	462,442	1,159,658		
Freight and Cartage	523,452	508,408		
Insurance - Plant & Machinery and Building	48,118	37,147		
Packing material consumed	656,429	646,337		
Repair and Maintenance - Plant and Machinery	195,294	185,357		
Labour Charges	1,999,734	2,411,295		
Security Charges	447,935	461,196		
Testing Fees	36,949	72,113		
Dyeing Charges	868,829	829,088		
Obsolete Assets Discarded	—	175,216		
A.G.M. Expenses	34,832	25,897		
Advertisement and Staff Recruitment	77,153	64,608		
Auditors Remuneration	30,000	30,000		
Clearing & Forwarding	698,245	811,297		
Conveyance and Travelling	728,733	513,179		
Cost Audit fees	—	20,000		
Director's Sitting Fees	50,063	47,938		
Exhibition	1,829,890	2,071,412		
Insurance - others	39,373	40,348		
Lease Rent (Land)	321,954	321,954		
Legal and Professional	189,269	185,997		
Listing Fees	392,220	669,679		
Miscellaneous	424,660	586,184		
Postage, Courier and Telephone	393,576	513,038		
Printing and Stationary	26,624	51,142		
	<b>11,782,769</b>	<b>13,734,109</b>		
<b>Imported and indigenous stores and spares consumed</b>	<b>%</b>	<b>Year ended Rupees</b>	<b>%</b>	<b>Year ended Rupees</b>
Imported	—	—	—	—
Indigenous	100	643,194	100	595,277
<b>Total</b>	<b>100</b>	<b>643,194</b>	<b>100</b>	<b>595,277</b>
<b>21. EARNING PER EQUITY SHARE</b>				
Profit for the year	595,717	1,385,137		
Average number of equity share of Rs. 10/- each	4,650,100	4,650,100		
Earning per equity share basic and diluted	0.13	0.30		
<b>22. EXPENDITURE IN FOREIGN CURRENCY</b>				
Exhibition Expenses	1,829,890	1,925,880		
<b>23. EARNING IN FOREIGN CURRENCY</b>				
Export of Goods (FOB)	19,913,684	23,541,287		

## PUSHPSONS INDUSTRIES LIMITED

### 24. RELATED PARTIES DISCLOSURES :

#### A. Particulars of Associates Companies

Name of the Related Party	Nature of Relationship
(i) Panipat Weaving & Processing Private Limited	Associate Company
(ii) Pushpsons Fibrol Private Limited	Associate Company
(iii) Pushpsons Balbro Private Limited	Associate Company
(iv) Pushpsons International	Associate Firm

#### B. Key Management Personnel

(i) Shri Pankaj Jain	Director
(ii) Shri Dinesh Jain	Managing Director
(iii) Shri Dhruv Jain	Director

#### C. Transactions with Associate Companies

There are no transactions with associate Companies referred to in item A-(i) to (iv) above.

#### D. Details of Transactions relating to persons Referred to in Item B-(i) to (iii) above

	Amount in lacs (Rs.)	Amount in lacs (Rs.)
Unsecured Loans as at the end of the year	80.00	80.00

25. During the year the Company has only one reportable segment i.e. Export of Carper and Made-up in accordance with the accounting standards on segment reporting.
26. No provision for Income Tax and Minimum Alternate Tax (MAT) on Book profits has been made in view of the availability of unabsorbed business loss and unabsorbed depreciation.
27. In accordance with Accounting Standard 22 'Accounting for Taxes on income' issued by the Institute of Chartered Accountants of India, the Company would have a net Deferred Tax asset. However, in view of the tax losses incurred by the Company during the earlier years, deferred tax assets on timing differences and on unabsorbed depreciation and business losses have not been accounted for in the books since it is not virtually certain that they will be realised against future profits.
28. The Company has not received any information form "suppliers" regarding their status under the Micro Small and Medium Enterprises (Development) Act 2006 and hence disclosure if any relating to amounts unpaid as at 31st March 2016 payable under the said Act have not been given.
29. Depreciation adjustment: consequent to change in the method of charging depreciation on fixed assets on the basis of useful life of assets as required under the companies Act 2013 Rs 3,98,690 has been charged in financial statements in respect of fixed assets whose useful life as on 31-03-2014 was Nil.
30. Employees Benefits: The Company has during the year adopted Accounting Standard – 15 (Revised) "Employees Benefits" pursuant to this adoption liability of Gratuity up to 31 March, 2016 amounting to Rs. 3.32 Lacs has been provided in the Balance Sheet. Liability of Gratuity for the financial year ending 31 March 2016 amounting to Rs. 0.43 Lac has been charged to the statement of profit and loss and liability as on 31st March 2015 amounting to Rs. 2.89 Lacs has been adjusted in the profit and loss.
31. Significant accounting policies adopted by the company are disclosed in the statement annexed to these financial statements as Annexure I.

#### For R. Verma & Associates

Chartered Accountants

Firms Registration Number 08026N

#### Rakesh Verma

Proprietor

Membership Number 83311

New Delhi

28th May, 2016

#### For and on behalf of the Board

**Pankaj Jain** Director

**Dinesh Jain** Managing Director

## ANNEXURE - I : SIGNIFICANT ACCOUNTING POLICIES

### A. **Basis of accounting:**

These financial statements have been prepared on an accrual basis and under the historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

### B. **Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

### C. **Fixed Assets, Depreciation and Impairment:**

1. The Fixed Assets of the Company are stated at cost comprising purchase price and other costs which are directly attributable to bringing the asset to its working condition for the intended use.
2. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.
3. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. Impairment is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

### D. **Conversion of Foreign Currency items:**

All transactions in foreign currencies, are recorded at the rate of exchange prevailing on the dates when the transaction takes place.

### E. **Inventory Valuation:**

Inventories are valued at cost except finished goods and work in progress. Finished Goods are valued at lower of cost or market value. Work -in-progress is valued at estimated cost.

### F. **Sale:**

Sales and exports are net of returns and rebates and booked on the basis of dispatches from the factory.

### G. **Taxation:**

Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of provisions of the Income Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting is accounted using current tax rates. Deferred tax asset is recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year.

### H. **Employees Benefits:**

1. Retirement benefits in the form of the company's contribution to Provident Fund are charge to the Statement of Profit & Loss for the year when the contributions to the fund are due.
2. I. **Short –term Employee benefits**  
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.  
II. **Post-employment benefits**  
Retirement benefits in the form of the Company's contribution to Provident Fund are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due.  
The liability in respect of defined benefit plan (Gratuity) is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from employees services.

### I. **Provisions and Contingencies:**

A provision is recognized when there is a present obligation as result of past event, that probably requires an out flow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined on the last estimate required to settle the obligation at the year end. Contingent liabilities are not recognized but disclosed in the financial statements.



# PUSHPSONS INDUSTRIES LIMITED

Registered Office : B-40, Okhla Industrial Area, Phase-I, New Delhi - 110 020  
 Tel. : (91) 011-26818631, 26818632 Fax : (91) 011-26814918 E-mail : info@pushpsons.com  
 CIN : L74899DL1994PLC059950

## ATTENDANCE SLIP

L. F. No.	
No. of Shares Held	

I / We hereby record my / our presence at the 22nd Annual General Meeting of the Company on Saturday, August 13th, 2016 at 11.00 a.m. at 439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110030.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS) ADDRESS E-MAIL ID	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

**NOTES :**

1. You are requested to sign and hand over the slip at the entrance.
2. If you intend to appoint a proxy to attend the meeting instead of yourself, duly filled proxy form must be deposited at the registered office of the Company at least 48 hours before the time fixed for holding the meeting.
3. Proxy need not be member of the Company. **Tear Here**

# PUSHPSONS INDUSTRIES LIMITED

Registered Office : B-40, Okhla Industrial Area, Phase-I, New Delhi - 110 020  
 Tel. : (91) 011-26818631, 26818632 Fax : (91) 011-26814918 E-mail : info@pushpsons.com  
 CIN : L74899DL1994PLC059950

## PROXY FORM

L. F. No.	
No. of Shares Held	

I / We.....of.....being a member / members of  
**PUSHPSONS INDUSTRIES LIMITED** hereby appoint.....  
 of.....  
 as my / our proxy to vote for me / us on my / our behalf at the 22nd Annual General Meeting of the Company to be held on Saturday, August 13th, 2016 at 11.00 a.m. at 439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110030 or any adjournment thereof.

Signature.....

Signed this.....day of.....2016.

Please affix  
 Rupee 1  
 Revenue  
 Stamp

**SPEED POST**

If undelivered, please returnn to :

**Pushpsons Industries Limited**

B-40, Okhla Industrial Area, Phase-I  
New Delhi - 110 020