

23rd ANNUAL REPORT 2016-2017



PUSHPSONS INDUSTRIES LIMITED

PUSHPSONS INDUSTRIES LIMITED

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) 011-41610121
Fax : (91) 011-41058461
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 23rd Annual General Meeting (AGM) of the members of Pushpsons Industries Limited will be held on Saturday the 12th August, 2017 at 11.00 A. M. at 439, Village Shahoopur, 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, 2017, the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Jain (DIN: 00001923), 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 Auditors and fix their remuneration 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Ritu Gupta & Co., Chartered Accountants (Firms' Registration Number 119890W), be and are hereby appointed as Auditors of the Company 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

20th May, 2017
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 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, 06th August, 2017 to Saturday, 12th August, 2017 (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

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 23rd 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 23rd 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. 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.
11. Additional information of Director seeking re-appointment at the ensuing Annual General Meeting :-

Name of Director	Mr. Pankaj Jain
Date of appointment	13-06-1994
Qualification. Expertise in Specific Functional Area	Mr. Pankaj Jain is Mechanical Engineering from IIT Delhi. Since 1985 he has been running business as a Promoter Director and 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.
List of Directorship	—
Shareholding in the Company	25.18%

PUSHPSONS INDUSTRIES LIMITED

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 five 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	—

12. Keeping in view the requirement set out in the Act, the Audit Committee and Board of Directors of the Company have recommended appointment of Ritu Gupta and Co., Chartered Accountants (Firms' Registration Number 119890W) as Auditors of the Company 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.
13. 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, 9th August, 2017 at 9.00 A.M. and ends on Friday 11th August, 2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 05th August, 2017 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
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

PUSHPSONS INDUSTRIES LIMITED

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

For Members holding shares in Demat Form and Physical Form.	
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> <ul style="list-style-type: none"> – 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. – 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.
Dividend Bank Details OR 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> <ul style="list-style-type: none"> – If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name>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 changed 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

PUSHPSONS INDUSTRIES LIMITED

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (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 05th August, 2017 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 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

For and on behalf of the Board

20th May, 2017
New Delhi

Sd/-
Pankaj Jain
Director
DIN: 00001923

PUSHPSONS INDUSTRIES LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 23rd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2017.

Financial Results:

	March 31, 2017	March 31, 2016
	Rupees	Rupees
Sales and Other Income	21,853,957	24,242,605
Profit before interest and depreciation	1,294,688	1,830,841
Financial Expenses	92,317	137,257
Depreciation	1,114,312	1,114,311
Profit during the year	88,059	579,273
Other Comprehensive Income	3,787	16,444
Total Comprehensive Income	91,846	595,717

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. 218.54 Lacs, as against Rs. 242.43 Lacs in the previous year. Profit for the year under review was Rs. 0.92 Lacs as against Rs. 5.96 lacs in the previous year.

ANALYSIS AND REVIEW:

(a) Industry Structure and Development

Your company is engaged in the exports and manufacturing of 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, 2017. The Industrial relations remained cordial during the year.

PUSHPSONS INDUSTRIES LIMITED

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. 169.93 Lacs (Previous year was Rs. 199.14 Lacs). The expenses in foreign exchange on Exhibition Expenses is Rs. 23.61 Lacs (Previous year was Rs. 18.30 Lacs)

DIRECTORS AND COMMITTEES:

In accordance with the provisions of Companies Act, 2013 Mr. Pankaj Jain and Mr. Dhruv Jain retire by rotation and, being eligible, offer them self 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.

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 as

PUSHPSONS INDUSTRIES LIMITED

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 were 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, 2017 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.

STATUTORY AUDITORS:

As per provisions of the Act, the period of office of R.Verma & Associates, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion the ensuing Annual General Meeting. It is proposed to appoint Ritu Gupta and Co, Chartered Accountants (Firms' Registration Number 119890W) as

PUSHPSONS INDUSTRIES LIMITED

Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company. Ritu Gupta and Co, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

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 20, 2017

Sd/-
Pankaj Jain
Chairman

PUSHPSONS INDUSTRIES LIMITED

Annexure-A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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 31.03.2017 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 31/03/2017 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;

PUSHPSONS INDUSTRIES LIMITED

- (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; and
- (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 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.

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.

Place : NEW DELHI

Date : 16/05/2017

PUSHPSONS INDUSTRIES LIMITED

To,
The Members,
Pushpsons Industries Limited

Our Report Of even date is to be Read along with this Letter.

1. Maintenance of Secretarial records is the Responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtain the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examinations was limited to the verifications of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. K. FRIENDS & CO.
COMPANY SECRETARIES

ASHISH KUMAR FRIENDS
PROPRIETOR
C. P. No. 4056
Membership No. 5129

Place : New Delhi
Date : 16.05.2017

PUSHPSONS INDUSTRIES LIMITED

Annexure-B

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017**

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	30/06/1994
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-2016)				No. of Shares held at the end of the year (As on 31-March-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	NIL	3826300	3826300	82.28	NIL	3205300	3205300	68.93	(13.35)
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
Total Shareholding of Promoter (A)	NIL	3826300	3826300	82.28	NIL	3205300	3205300	68.93	(13.35)

PUSHPSONS INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2016)				No. of Shares held at the end of the year (As on 31-March-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
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
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
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	156700	156700	3.37	(1.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	85400	NIL	1.84	NIL	754100	754100	16.21	14.37
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
Sub-total (B)(2):-	NIL	823800	823800	17.72	NIL	1444800	1444800	31.07	13.35
Total Public Shareholding (B)= (B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs									
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	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	7600	0.16	NIL	(13.35)
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	3826300	82.28	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.):	(621000)	(13.35)	NIL	NIL
		Transmission on 12/11/2016			
3.	At the end of the year	3205300	68.93	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	Name of Shareholders	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		Mr. Gaurav Shyam					
	At the beginning of the year			47700	1.03	NIL	NIL
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):			621000 Transmission on 12/11/2016	13.35	NIL	NIL
	At the end of the year		668700	14.38	NIL	NIL	
2.		M/s. Panipat Weaving & Processing Pvt. Ltd.					
	At the beginning of the year			527500	11.34	NIL	NIL
	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
	At the end of the year		527500	11.34	NIL	NIL	
3.		Mr. R. K. Yadav					
	At the beginning of the year			49900	1.07	NIL	NIL
	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
	At the end of the year		49900	1.07	NIL	NIL	
4.		Mr. Chandra Nath Gupta					
	At the beginning of the year			35500	0.76	NIL	NIL
	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
	At the end of the year		35500	0.76	NIL	NIL	

PUSHPSONS INDUSTRIES LIMITED

5.	At the beginning of the year	Smt. Savita Verma	8500	0.18	NIL	NIL
	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
	At the end of the year		8500	0.18	NIL	NIL

6.	At the beginning of the year	Mr. Attam Prakash Arya	5000	0.10	NIL	NIL
	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
	At the end of the year		5000	0.10	NIL	NIL

7.	At the beginning of the year	Smt. Abha Seetha	5000	0.10	NIL	NIL
	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
	At the end of the year		5000	0.10	NIL	NIL

8.	At the beginning of the year	Mr. Kamal Narayan Seetha	5000	0.10	NIL	NIL
	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
	At the end of the year		5000	0.10	NIL	NIL

PUSHPSONS INDUSTRIES LIMITED

9.	At the beginning of the year	Mr. Anil Razdan	5000	0.10	NIL	NIL
	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
	At the end of the year		5000	0.10	NIL	NIL

10.	At the beginning of the year	Smt. Vidyawati Jain	5000	0.10	NIL	NIL
	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
	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	Name of Directors	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		Mr. Pankaj Jain				
	At the beginning of the year		1170900	25.18	NIL	NIL
	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
	At the end of the year		1170900	25.18	NIL	NIL

PUSHPSONS INDUSTRIES LIMITED

2.	At the beginning of the year	Mr. Dinesh Jain	1170900	25.18	NIL	NIL
	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
	At the end of the year		1170900	25.18	NIL	NIL
3.	At the beginning of the year	Mr. Dhruv Jain	NIL	NIL	NIL	NIL
	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
	At the end of the year		NIL	NIL	NIL	NIL
4.	At the beginning of the year	Mrs. Prerna Shyam	9500	0.20	NIL	NIL
	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
	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
Total (i+ii+iii)	NIL	NIL	NIL	NIL
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission					
	- as % of profit					
	- others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	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. 16000	NIL	NIL	Rs. 48000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	Rs. 16000	Rs. 16000	Rs. 16000	NIL	NIL	Rs. 48000
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
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	Rs. 16000	Rs. 16000	Rs. 16000	NIL	NIL	Rs. 48000
	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
	Total	NIL	NIL	NIL	NIL

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: New Delhi
Date: 20th May, 2017

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 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 (Resigned on 31.03.2017)

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 five 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. Purna Shyam (Woman Director)

Mrs. Purna 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, 2017 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	4	Present	—	—	—
Shri Dhruv Jain	Non-Executive Independent Director	4	Present	—	—	—
Shri Shiv Dayal Verma	Non-Executive Independent Director	4	Present	—	—	—
Shri Vikram Prakash	Non-Executive Independent Director	4	Present	04	04	01
Shri S. B. L. Jain	Non-Executive Independent Director	4	Present	01	03	—
Mrs. Purna Shyam	Non-Executive (Women Director)	1	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 4 months between any two meetings. During the year four Board meetings were held on 28.05.2016, 13.08.2016, 12.11.2016 & 13.02.2017.

3. Audit Committee

The Audit Committee comprises of three non-executive independent directors viz Mr. Vikram Prakash, Mr Satya Bhushan Lal Jain and 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 General 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 28.05.2016, 13.08.2016, 12.11.2016 & 13.02.2017. 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	4
Shri Dinesh Jain	4

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	16000

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 meeting of the Independent Directors was held on 13.02.2017 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
2016	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030	13th August, 2016
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

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. Date and Time	Saturday the 12th August, 2017, 11.00 a.m.	
Venue	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030.	
2. Financial Year	1st April to 31st March	
3. Book Closure Date	Sunday the 6th August, 2017 to Saturday the 12th August, 2017 (both days inclusive)	
4. Dividend Payment Date	None	
5. Listing on Stock Exchanges	The Bombay Stock Exchange Ltd. - Mumbai.	
6. Stock code	<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 2017

No. of Equity Shares held			No. of Shareholders	No. of Shares Held	% Shareholding
—	Upto 500		67	27400	0.58
501	—	1000	40	35400	0.76
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			8	4464600	96.02
Total			147	4650100	100.00

12. Categories of Shareholding as on March 31st 2017

Category	No. of Shareholders	No. of Shares held	% Share Holding
NRIs	4	6500	0.14
Bodies Corporate	1	527500	11.34
Directors & Relatives	7	3205300	68.93
Resident individuals	135	910800	19.59
Total	147	4650100	100.00

PUSHPSONS INDUSTRIES LIMITED

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) 011-41610121
Fax : (91) 011-41058461
E-mail : info@pushpsons.com

For and on behalf of the Board

New Delhi
20th May, 2017

Sd/-
Pankaj Jain
Chairman

PUSHPSONS INDUSTRIES LIMITED

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, 2017.

For Pushpsons Industries Limited

New Delhi
20th May, 2017

Sd/-
Pankaj Jain
Director
DIN: 00001923

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, 2017 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
20th May, 2017

Sd/-
Rakesh Verma
Proprietor
Membership Number 83311

PUSHPSONS INDUSTRIES LIMITED

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, 2017 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
20h May, 2017

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 Ind AS financial statements of **Pushpsons Industries Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2017, and the Statement of profit and loss (including the statement of other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements).

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 2017 and its profit including other comprehensive income, cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 including the statement of other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards), Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the 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" to this report; 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.
 - iv. The Company has provided requisite disclosures in Note 29 to these Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 and 30th December, 2016 these are in accordance with the books of accounts maintained by the Company.

For R. Verma & Associates
Chartered Accountants
Firm's Registration Number 08026N

Sd/-
(Rakesh Verma)

New Delhi
20th May, 2017

Proprietor
Membership Number 083311

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 Ind AS financial statements of the company for the year ended 31st March, 2017.

- 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.

PUSHPSONS INDUSTRIES LIMITED

- 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
- 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 prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts have been maintained.
- 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 2017.
- 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 paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule v to the Act.
- 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
Firm's Registration Number 08026N

Sd/-
(Rakesh Verma)

Proprietor
Membership Number 083311

New Delhi
20th May, 2017

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, 2017 in conjunction with our audit of the Ind AS 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 as specified 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 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

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, 2017, 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
Firm's Registration Number 08026N

New Delhi
20th May, 2017

Sd/-
(Rakesh Verma)
Proprietor
Membership Number 083311

PUSHPSONS INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,275,455	24,389,767
Financial assets			
Loans	3	1,016,592	1,016,592
Other non-current assets	4	214,987	142,485
Total non-current assets		24,507,034	25,548,844
Current assets			
Inventories	5	3,304,929	4,566,896
Financial assets			
Trade receivable	6	793,549	3,364,489
Cash and cash equivalents	7	13,659,970	10,412,413
Other current assets	8	1,653,445	1,270,884
Total current assets		19,411,893	19,614,682
Total assets		43,918,927	45,163,526
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	52,705,000	52,705,000
Other equity	10	(17,889,890)	(17,981,736)
Total equity		34,815,110	34,723,264
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	8,000,000	8,000,000
Provisions	12	393,059	332,000
Total non-current liabilities		8,393,059	8,332,000
Current liabilities			
Trade payable	13	351,127	866,654
Other current liabilities	14	359,631	1,241,608
Total current liabilities		710,758	2,108,262
TOTAL		43,918,927	45,163,526
Significant accounting policies	1		
The accounting notes form an integral part of these financial statements	1 - 29		

As per our Report of even date

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

CA Rakesh Verma
Proprietor
Membership Number 83311

New Delhi
20th May, 2017

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, 2017

Particulars	Note No.	Year ended 31st March, 2017 (Rupees)	Year ended 31st March, 2016 (Rupees)
INCOME			
Income			
Revenue from operation	15	21,057,428	23,519,437
Other income	16	796,529	723,168
Total income		21,853,957	24,242,605
Expenses:			
Cost of materials consumed	17	6,525,458	7,945,847
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	18	1,154,591	287,001
Employee benefits expense	19	2,393,426	2,396,147
Finance costs	20	92,317	137,257
Depreciation and amortization expense	21	1,114,312	1,114,311
Other expenses	22	10,485,794	11,782,769
Total expenses		21,765,898	23,663,332
Profit for the year		88,059	579,273
Tax expense:			
(1) Minimum Alternate Tax (refer Note No. 26)		-	-
(2) Deferred tax (Refer Note No. 27)		-	-
Profit after tax		88,059	579,273
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain/(losses) on defined benefit plans		3,787	16,444
Total comprehensive income (OCI)		91,846	595,717
Earnings per equity share:			
Face value of Rs. 10 per equity share			
Basic and diluted		0.01	0.13
Significant accounting policies	1		
The accounting notes form an integral part of these financial statements	1 - 29		
As per our audit report of even date			
For R. Verma & Associates		For and on behalf of the Board	
Chartered Accountants			
Firm Registration Number 08026N		Pankaj Jain	Director
CA Rakesh Verma		Dinesh Jain	Managing Director
Proprietor			
Membership Number 83311			
New Delhi			
20th May, 2017			

PUSHPSONS INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March, 2017

Particulars	Year Ended 31st March, 2017 (Rupees)	Year Ended 31st March, 2016 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	91,846	595,717
Adjustment for:		
Depreciation	1,114,312	1,114,311
Interest income	(796,529)	(723,168)
Finance cost	92,317	137,257
Adjustment for Gratuity	–	(289,000)
Operating profit before working capital changes	501,946	835,117
Adjustment for changes in working capital :		
Trade Receivable	2,570,940	506,022
Other Receivable	(382,561)	320,596
Inventories	1,261,967	426,124
Trade and Other Payable	(1,397,504)	(56,019)
Change in other obligation	61,059	332,000
Operating profit after working capital changes	2,113,901	1,528,723
Cash Generated from operations	2,615,847	2,363,840
Direct Tax Paid (TDS)	72,502	72,502
A NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,543,345	2,291,338
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed asset	–	7,245
Interest income	796,529	723,168
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	796,529	730,413
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges paid	(92,317)	(137,257)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(92,317)	(137,257)
Net decrease in cash and cash equivalent (A+B+C)	3,247,557	2,884,494
Cash and cash equivalents at the beginning of the year	10,412,413	7,527,919
Cash and cash equivalents at the end of the year	13,659,970	10,412,413

The accounting notes form an integral part of these financial statements

As per our audit report of even date

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

CA Rakesh Verma
Proprietor
Membership Number 83311

New Delhi
20th May, 2017

For and on behalf of the Board

Pankaj Jain Director
Dinesh Jain Managing Director

PUSHPSONS INDUSTRIES LIMITED

Statement of changes in equity for the year ended 31st March, 2017

A. Equity Share Capital

	Number	Rupees
As at 1st April, 2015		
Equity shares of Rs.10/- each issued, subscribed, fully paid	4,650,100	46,501,000
Forfeited equity shares	1,240,800	6,204,000
	5,890,900	52,705,000
Changes in equity share capital during the year	–	–
As at 31st March, 2016	5,890,900	52,705,000
Changes in equity share capital during the year	–	–
As at 31st March, 2017	5,890,900	52,705,000

B. Other Equity

Particulars	Capital reserve	Reserves and Surplus Retained Earnings (Debit balance)	Total
Balance at April 1, 2015	2,575,630	(20,864,083)	(18,288,453)
Profit for the year	–	595,717	595,717
Other comprehensive income for the year	–	289,000	289,000
Balance at 31st March, 2016	2,575,630	(20,557,366)	(17,981,736)
Profit for the year	–	75,402	75,402
Other comprehensive income for the year	–	16,444	16,444
Balance at 31st March, 2017	2,575,630	(20,465,520)	(17,889,890)

Note No. 1 - Significant Accounting Policies

A. Basis of accounting:

The financial statements have been prepared on the historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India. The financial statements for the year ended 31st March, 2017 have been prepared in accordance with Indian Accounting Standards (Ind -AS), consequent to notification of The Companies (Indian Accounting Standards) Rules, 2015. These are the first Ind-AS financial Statements of the Company.

For all periods up to and including the year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles of Ind AS 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 / materialized.

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 the lower of cost and net realisable value. Finished goods and work in progress are valued at lower of cost and net realizable value.

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. **Short-term Employee benefits:**

- a. 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.

Post-employment benefits:

- b. 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.

2. Property, Plant and Equipment

(Rupees)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 31st March 2016	Sale / Adjustments	As on 31st March 2017	As on 31st March 2016	Sale / Adjustments Year	During the 2017	As on 31st March 2017	As on 31st March 2017	As on 31st March 2016
Land (Lease Hold)	16,664,139	–	16,664,139	–	–	–	–	16,664,139	16,664,139
Building	16,371,870	–	16,371,870	10,192,249	–	593,469	10,785,718	5,586,152	6,179,621
Plant and Machinery	4,094,431	–	4,094,431	3,024,115	–	383,317	3,407,432	686,999	1,070,316
Furniture and Fixtures	721,973	–	721,973	599,263	–	30,544	629,807	92,166	122,710
Vehicles	744,355	–	744,355	391,374	–	106,982	498,356	245,999	352,981
Office Equipment	115,861	–	115,861	115,861	–	–	115,861	–	–
Total	38,712,629	–	38,712,629	14,322,862	–	1,114,312	15,437,174	23,275,455	24,389,767
Previous Year	38,753,917	41,288.00	38,712,629	13,242,596	34045	1,114,311	14,390,952	24,389,767	

PUSHPOSONS INDUSTRIES LIMITED

PUSHPSONS INDUSTRIES LIMITED

	31st March, 2017 Rupees	31st March, 2016 Rupees
3 Loans		
Security deposits		
(Unsecured, considered good)	1,016,592	1,016,592
	<u>1,016,592</u>	<u>1,016,592</u>
4 Other non-current assets		
Tax deducted at source	214,987	142,485
	<u>214,987</u>	<u>142,485</u>
5 Inventories		
- Work-in-Progress	2,078,954	1,709,082
- Finished Goods	915,463	2,439,926
- Consumables and Spares	310,512	417,888
Total	<u>3,304,929</u>	<u>4,566,896</u>
Detail of Work-in-progress		
Yarn	1,837,653	1,394,952
Fabric	171,476	257,813
Others	69,825	56,317
Total	<u>2,078,954</u>	<u>1,709,082</u>
Detail of finished goods		
Rugs and carpets	915,463	2,439,926
Total	<u>915,463</u>	<u>2,439,926</u>
6 Trade Receivables		
Trade receivables outstanding for a period exceeding six months	-	-
Others, (Unsecured, considered good)	793,549	3,364,489
Total	<u>793,549</u>	<u>3,364,489</u>
7 Cash and cash equivalents		
Balance with banks	1,219,991	1,150,412
Cash on hand	92,982	82,090
Deposit with schedule bank with maturity of more than 12 months	12,346,997	9,179,911
Total	<u>13,659,970</u>	<u>10,412,413</u>
8 Other Current Assets		
Advances	763,000	
Prepaid expenses	382,780	802,516
Accrued Interest on bank deposits	429,339	395,866
Others	78,326	72,502
Total	<u>1,653,445</u>	<u>1,270,884</u>

PUSHPSONS INDUSTRIES LIMITED

9 Equity share capital

	31st March, 2017		31st March, 2016	
	No. of shares	Rupees	No. of shares	Rupees
A Authorized				
Equity shares of Rs.10 each	7,000,000	70,000,000	7,000,000	70,000,000
	7,000,000	70,000,000	7,000,000	70,000,000
B Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	4,650,100	46,501,000	4,650,100	46,501,000
Add:1240800 Equity Shares Forfeited (paid up)	1,240,800	6,204,000	1,240,800	6,204,000
	5,890,900	52,705,000	5,890,900	52,705,000
C Reconciliation of number of shares and amount				
Particulars	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the year	4,650,100	46,501,000	4,650,100	46,501,000
Add: issued during the year				
Outstanding at the end of the year	4,650,100	46,501,000	4,650,100	46,501,000

The company has a single class of equity shares. Accordingly all the equity shares rank equally with regard to voting rights, dividend and share in the Company's residual assets.

D Shares held by and shareholder holding more than 5%:

Name of the shareholder	No. of shares held	% of shares	No. of shares	% of shares
Dr. Mauji Ram Jain	7,600	0.16	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
Mr. Gaurav Shyam	668,700	14.38	47,700	1.03
Panipat Weaving and Processing Pvt Ltd	527,500	11.34	527,500	11.34
	4,397,200	94.56	4,397,200	94.57

10 Other equity

Reserves and surplus

Capital reserve		2,575,630	2,575,630
(Production Incentive from Greater Noida Industrial Development Authority for early commencement of production)		2,575,630	2,575,630
Retained earnings			
As per last balance sheet		(20,557,366)	(20,864,083)
Profit during the year		91,846	595,717
Employees benefits adjustment (refer note 28)		—	(289,000)
Closing Balance		(20,465,520)	(20,557,366)
Total		(17,889,890)	(17,981,736)

PUSHPSONS INDUSTRIES LIMITED

11 Borrowings			
	Unsecured		
	From Directors (Interest free)	8,000,000	8,000,000
		<u>8,000,000</u>	<u>8,000,000</u>
	Total	8,000,000	8,000,000
12 Provisions			
	Provision for employees benefits	393,059	332,000
		<u>393,059</u>	<u>332,000</u>
13 Trade Payables			
	Trade payables	351,127	866,654
		<u>351,127</u>	<u>866,654</u>
14 Other current liabilities			
	Others	359,631	341,968
	Advance against sales	–	899,640
		<u>359,631</u>	<u>1,241,608</u>

Notes to the Statement of Profit & Loss

	Year Ended 31st March 2017 Rupees	Year Ended 31st March 2016 Rupees
15. Revenue from operations		
Sale of products		
Manufactured goods	18,670,066	19,785,066
Other operating revenues		
Export Incentives	2,197,541	3,601,308
Exchange Rate Fluctuation	189,821	133,063
	<u>21,057,428</u>	<u>23,519,437</u>
16. Other Income		
Interest	796,529	723,168
	<u>796,529</u>	<u>723,168</u>

PUSHPSONS INDUSTRIES LIMITED

17 Cost of Material Consumed		
Raw Materials	6,525,458	7,945,847
Total	<u>6,525,458</u>	<u>7,945,847</u>
Imported and indigenous raw material consumed		
Imported	—	—
Indigenous	6,525,458	7,945,847
Total	<u>6,525,458</u>	<u>7,945,847</u>
Detail of raw material consumed		
Fabric	368,473	1,341,055
Yarn	1,647,397	3,341,448
Rugs	4,409,045	3,185,883
Others	100,543	77,461
	<u>6,525,458</u>	<u>7,945,847</u>
18 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Stock at commencement		
Work in Progress	1,709,082	1,942,886
Finished Goods	2,439,926	2,493,123
Total	<u>4,149,008</u>	<u>4,436,009</u>
Stock at Close		
Work in Progress		
Work in Progress	2,078,954	1,709,082
Finished Goods	915,463	2,439,926
Total	<u>2,994,417</u>	<u>4,149,008</u>
NET CHANGE	<u>1,154,591</u>	<u>287,001</u>
19 Employee benefit expenses		
Salaries, wages	2,142,327	2,083,781
Contribution to Provident and Other Funds	80,213	100,658
Staff welfare expenses	170,886	211,708
Total	<u>2,393,426</u>	<u>2,396,147</u>
20 Finance cost		
Bank charges	92,317	137,257
Total	<u>92,317</u>	<u>137,257</u>
21 Depreciation and amortization expense	1,114,312	1,114,311
Total	<u>1,114,312</u>	<u>1,114,311</u>

PUSHPSONS INDUSTRIES LIMITED

22 Other Expenses

Consumable Stores and Spares	301,871	643,194
Electricity and Water	574,083	663,802
Material Processing	91,905	462,442
Freight and Cartage	440,762	523,452
Insurance - Plant & Machinery and Building	50,303	48,118
Packing material consumed	625,172	656,429
Repair and Maintenance - Plant and Machinery	124,628	195,294
Labour Charges	2,062,999	1,999,734
Security Charges	513,572	447,935
Testing Fees	37,252	36,949
Dyeing Charges	343,368	868,829
A.G.M. Expenses	31,965	34,832
Advertisement and Staff Recruitment	118,546	77,153
Auditors Remuneration	34,500	30,000
Clearing & Forwarding	611,945	698,245
Conveyance and Travelling	712,780	728,733
Director's Sitting Fees	55,140	50,063
Exhibition	2,361,454	1,829,890
Insurance - others	15,341	39,373
Lease Rent (Land)	321,954	321,954
Legal and Professional	184,035	189,269
Listing Fees	229,000	392,220
Miscellaneous	213,088	424,660
Postage, Courier and Telephone	411,376	393,576
Printing and Stationary	18,755	26,624
Total	10,485,794	11,782,769

23. 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

24 During the year the Company has only one reportable segment i.e. Export of Carpet and Made- up in accordance with the accounting standards on segment reporting.

PUSHPSONS INDUSTRIES LIMITED

- 25 The Company has not received any information from “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 2017 payable under the said Act have not been given.
- 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 **Deferred Tax:** 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. **Employees Benefits:** The Company has provided liability of Gratuity actuarially determined amounting to Rs. 3,93,059 (Previous Year Rs. 3,32,000).

I Brief description of the plans

The Company provides long-term benefits in the nature of Provident fund and Gratuity to its employees. The Company’s defined contribution plans are provident fund and employees’ pension scheme (under the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company’s unfunded defined benefit plans include gratuity benefit to its employees. The employees of the Company are also entitled to leave encashment and compensated absences as per the Company’s policy. The Provident fund scheme additionally requires the Company to guarantee payment of specified interest rates, for which shortfall if any has been provided for as at the Balance Sheet date.

II Disclosures for defined benefit plan (gratuity unfunded plan) based on actuarial reports as on March 31, 2017

(i) Expenses recognized in the profit and loss account:

	31st March, 2017	31st March, 2016
Current service cost	38,395	37,342
Interest cost	25,919	22,593
Expected return on plan assets	0	0
Actuarial (gains)/losses on obligation	(3,787)	(16,444)
Net actuarial gain	<u>–</u>	<u>0</u>
Total expenses recognized in the profit and loss account	<u>60,527</u>	<u>43,491</u>

(ii) Reconciliation of the present value of defined benefit obligation and the fair value of assets (amount recognized in balance sheet):

	31st March, 2017	31st March, 2016
Present value of funded obligation as at year end	393,059	332,532
Fair value of plan assets as at year end	<u>0</u>	<u>0</u>
Funded (asset)/liability recognized in the balance sheet	<u>393,059</u>	<u>332,532</u>

(iii) Changes in defined benefit obligation

	31st March, 2017	31st March, 2016
Liability at the beginning of the year	332,532	289,041
Interest cost	25,919	22,593
Current service cost	38,395	37,342
Benefit paid	0	0
Actuarial (gains) / losses on obligations	(3,787)	(16,444)
Liability at the end of the year	<u>393,059</u>	<u>332,532</u>

PUSHPSONS INDUSTRIES LIMITED

(iv) In accordance with the Accounting Standard- 15 (Revised 2005) / Ind AS-19, actuarial valuation was performed, based on the following assumptions:

	31st March, 2017	31st March, 2016
	Gratuity	Gratuity
	7.40%	7.80%
Rate of increase in compensation levels	5.00%	5.00%
Attrition rate	2.00%	2.00%
Average age of retirement (years)	58	58

(v) Experience adjustments

	31st March, 2017	31st March, 2016
On plan obligation (gain)/loss	(3787)	(16444)
On plan asset (loss)/gain	-	-

29 Detail of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016, is as under:-

	SBNs	Other denomination	Total
Closing cash in hand as on 08.11.2016	1,00,000	8,472	1,08,472
(+) Permitted receipts	-	74,000	74,000
(-) Permitted payments	-	60,800	60,800
(-) Amount deposited in Banks	1,00,000	-	1,00,000
Closing cash in hand as on 30.12.2016	-	21,672	21,672

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
20th May, 2017

For and on behalf of the Board

Pankaj Jain Director

Dinesh Jain Managing Director

PUSHPSONS INDUSTRIES LIMITED

Registered Office : B-40, Okhla Industrial Area, Phase-I, New Delhi - 110 020
Tel. : (91) 011- 41610121 Fax : (91) 011- 41058461 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 23rd Annual General Meeting of the Company on Saturday, August 12th, 2017 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- 41610121 Fax : (91) 011- 41058461 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 23rd Annual General Meeting of the Company to be held on Saturday, August 12th, 2017 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.....2017.

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