

24th ANNUAL REPORT 2017-2018



PUSHPSONS INDUSTRIES LIMITED

PUSHPSONS INDUSTRIES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Pankaj Jain	Chairman
Shri Dinesh Jain	Managing Director
Shri S. B. L. Jain	Director
Shri Shiv Dayal Verma	Director
Shri Dhruv Jain	Director
Mrs. Raka Rajnish	Director

AUDITORS

Ritu Gupta & Co.
Chartered Accountants
Pocket-B, House No. 383,
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

Beetel 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 24th Annual General Meeting (AGM) of the members of Pushpsons Industries Limited will be held on Friday the 14th September, 2018 at 11.00 A. M. at 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March, 31, 2018, the reports 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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s. Ritu Gupta and Co., Chartered Accountants (Firms’ Registration Number 119890W) be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2023 at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To appoint a Director in place of Mrs. Raka Rajnish (DIN:00708302), as an Independent Director 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 provision of sections 149 and 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Mrs. Raka Rajnish (DIN: 00708302), in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 2nd November, 2022.”

For and on behalf of the Board

26th May, 2018
New Delhi

Sd/-
Pankaj Jain
Director
DIN: 00001923

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be duly stamped, completed & signed and must be received at the Registered Office of the company not less than forty eight-hours before the Commencement of the Annual General Meeting. A Proxy Form for the AGM is enclosed.
2. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functioned areas, names of companies in which they hold directorship and membership/ chairmanship

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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 Saturday, 08th, September, 2018 to Friday, 14th, September, 2018 (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.
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 24th 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 email address, physical copies of the Notice of the 24th 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	25.26%

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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. Explanatory Statement in respect of the Special Business pursuant to Section 160 of the Companies Act, 2013.
- The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mrs. Raka Rajnish for the office of Director, to be appointed as such, under the provisions of section 149 of the Companies Act, 2013. Mrs. Raka Rajnish is not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company. The Resolution seek the approval of members for the appointment of Mrs. Raka Rajnish as a Director pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Mrs. Raka Rajnish is member of the Institute of Company Secretaries of India.
- Except Mrs. Raka Rajnish being an appointee, none of the Directors and Key managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange. The Board recommends the Resolution set out at item No. 5 of the Notice for approval by the Members.
14. 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 Tuesday, 11th September, 2018 at 9.00 A.M. and ends on Thursday 13th September, 2018 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 07th September, 2018 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.

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(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.

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- 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. Friday, 07th September, 2018 may follow the same instructions as mentioned above for e-voting.
- (xxii) The Company has appointed Mr. Anand Kumar Singh, Practicing Company Secretary (Membership No. 24881, C.P. No. 9404) 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 Scrutinizer'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

Sd/-
Pankaj Jain
Director
DIN: 00001923

26th May, 2018
New Delhi

PUSHPSONS INDUSTRIES LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 24th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2018.

Financial Results:

	March 31, 2018	March 31, 2017
	Rupees	Rupees
Sales and Other Income	24,314,765	21,824,347
Profit before interest and depreciation	1,011,915	1,265,078
Financial Expenses	109,600	92,317
Depreciation	927,690	1,114,312
Profit / (Loss) during the year	(25,375)	58,449
Other Comprehensive Income	59,419	33,397
Profit during the year	34,044	91,846

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. 243.14 Lacs, as against Rs. 218.24 Lacs in the previous year. Profit for the year under review was Rs. 0.34 Lacs as against Rs. 0.92 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 Six (No. 6) as on 31st March, 2018. The Industrial relations remained cordial during the year.

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FIXED DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

INTERNAL CONTROL:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

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

TECHNOLOGY ABSORPTION

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

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

FOREIGN EXCHANGE EARNING AND OUTGO:

The exports on FOB basis are Rs. 218.66 Lacs (Previous year was Rs. 169.93 Lacs). The expenses in foreign exchange on Exhibition Expenses is Rs. 21.76 Lacs (Previous year was Rs. 23.61 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.

During the year Mrs. Purna Shyam, Director resigned and was relieved from the Board of Directors with effect from 03/11/2017. Your Board of Directors wish to place on record their sincere appreciation for the guidance and valuable contributions made by Mrs. Purna Shyam in the deliberation of the Board of Directors during her tenure as Director of the Company.

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During the year Mrs. Raka Rajnish was appointed as an Additional Director of the Company with effect from 03/11/2017 designate as Independent Director of the Company. The Board of Directors welcome her to Pushpsons Industries Limited and look forward to have a fruitful association with her.

We, with great sorrow inform the demise of Shri Vikram Prakash, Independent Director on 10th August, 2017. The Company places on record his vision and contributions to the growth of our Company.

BOARD EVALUATION

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

REMUNERATION POLICY

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

BOARD MEETINGS

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures from the same;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March, 2018 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.

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STATUTORY AUDITORS:

The Statutory Auditors of the Company M/s. Ritu Gupta & Co., (Firms' Registration Number 119890W) Chartered Accountants, hold office and their term comes to an end on the conclusion the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Audit Committee propose to appoint M/s. Ritu Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company, subject to meeting the eligibility criterion provided in the Act. Their appointment will be proposed and considered in the ensuing Annual General Meeting 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 Anand Nimesh & Associates., 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 26, 2018

Sd/-
Pankaj Jain
Chairman

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Annexure-A

Form MR-3
SECRETARIAL AUDIT REPORT
(For the financial year ended 31st March, 2018)

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

To,
The Board of Director
PUSHPSONS INDUSTRIES LIMITED (CIN- L74899DL1994PLC059950)
B-40 Okhla Industrial Area, Phase 1,
New Delhi - 110020

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st Day of March, 2018, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Pushpsons Industries Limited** ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2018 (audit period) according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable to the Company:-
 - 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - 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;

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- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

VI. Other laws applicable to the Company:-

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, The Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March 2018 under review.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has not complied with the provisions of Section 203 of the Companies Act, 2013, and rules made there under with regard to appointment of Key Managerial Personnel's (KMP'S).*
2. *The company has appointed statutory auditor of the company under section 139 of the Companies Act, 2013, and rules made there under for one financial year only in the Annual General Meeting held on 12th August 2017.*
3. *The website of the company, as required to be maintained under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not functional during the audit period, hence we can't comment on it.*

PUSHPSONS INDUSTRIES LIMITED

4. *In the Board report of the Company for the financial year ended 31st March 2017, a declaration of Independence has not been attached as prescribed under clause 49 of the Listing Agreement and sub section 6 of the section 149 of the companies Act, 2013.*
5. *The entire shares of the Company are in physical mode only.*

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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, 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.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded. *However company has not follow the provision Secretarial standard as issued by the Institute of Company Secretaries of India in preparation of Minutes*

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, 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.

We further report that, during the audit period:-

1. Mrs. Prerna Shyam Women Director was ceased to be Director in the company during the financial year under review.
2. Mrs. Raka Rajnish Women Director was appointed as a women Director in the company during the financial year
3. Mr. Vikram Prakash Independent Director was ceased to be a director in the Company due to his death.
4. According to the report of Statutory Auditor of the company, the company has prepared its financial statements with comply with Ind-AS.

Date: 26/05/2018
Place: Delhi

For, Anand Nimesh & Associates
(Company Secretaries)

Anand Kumar Singh
(Partner)
M. No. A24881
CP No. 9404

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

PUSHPSONS INDUSTRIES LIMITED

'ANNEXURE A'

To,
The Board of Director
PUSHPSONS INDUSTRIES LIMITED (CIN- L74899DL1994PLC059950)
B-40 Okhla Industrial Area, Phase 1,
New Delhi - 110020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts, Direct and Indirect Tax Laws, GST, Custom & Excise Laws and related matter of the company since the same have been subject to review by the statutory financial auditor and other designated professionals. Further we follow the norms of The Institute of the Company Secretaries Of India in this regard and we rely on the Reports given by Statutory Auditors or other designated professionals in all financial Laws including financial data's.
4. Where ever required, we have obtained 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 management. Our examination was limited to the verification 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.

Date: 26/05/2018
Place: Delhi

For, Anand Nimesh & Associates
(Company Secretaries)

Anand Kumar Singh
(Partner)
M. No. A24881
CP No. 9404

PUSHPSONS INDUSTRIES LIMITED

Annexure-B

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018**

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	L74899DL1994PLC059950
2. Registration Date	30/06/1994
3. Name of the Company	Pushpsons Industries Limited
4. Category / Sub-category of the Company	Public 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-2017)				No. of Shares held at the end of the year (As on 31-March-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	NIL	3205300	3205300	68.93	NIL	3205300	3205300	68.93	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)	NIL	3205300	3205300	68.93	NIL	3205300	3205300	68.93	NIL

PUSHPSONS INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2017)				No. of Shares held at the end of the year (As on 31-March-2018)				% 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	156700	156700	3.37	NIL	156700	156700	3.37	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	754100	754100	16.21	NIL	754100	754100	16.21	NIL
c) Others (specify)	NIL	6500	6500	0.14	NIL	6500	6500	0.14	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas									
Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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Foreign Bodies-DR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	1444800	1444800	31.07	NIL	1444800	1444800	31.07	NIL
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 Panjaj Jain	1170900	25.18	NIL	1174700	25.26	NIL	0.08
2	Shri Dinesh Jain	1170900	25.18	NIL	1174700	25.26	NIL	0.08
3	Smt. Sangeeta Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
4	Smt. Niti D. Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
5	Ms. Lipika Jain	2100	0.05	NIL	2100	0.05	NIL	NIL
6	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	3205300	68.93	3205300	68.93
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.):	(-) 7600 Transfer on 13/07/2017	(-) 0.16	(-) 7600 Transfer on 13/07/2017	
		7600 Transfer on 13/07/2017	0.16	7600 Transfer on 13/07/2017	
3.	At the end of the year	3205300	68.93	3205300	68.93

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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			668700	14.38	668700	14.38
	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		668700	14.38	668700	14.38	
2.		M/s. Panipat Weaving & Processing Pvt. Ltd.					
	At the beginning of the year			527500	11.34	527500	11.34
	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	527500	11.34	
3.		Mr. R. K. Yadav					
	At the beginning of the year			49900	1.07	49900	1.07
	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	49900	1.07	
4.		Mr. Chandra Nath Gupta					
	At the beginning of the year			35500	0.76	35500	0.76
	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	35500	0.76	

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

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

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

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

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

10.	At the beginning of the year	Smt. Vidyawati Jain	5000	0.10	5000	0.10
	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	5000	0.10

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	1170900	25.18
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		3800 Transfer on 13/07/2017	0.08	3800 Transfer on 13/07/2017	0.08
	At the end of the year		1174700	25.26	1174700	25.26

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2.	At the beginning of the year	Mr. Dinesh Jain	1170900	25.18	1170900	25.18
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		3800 Transfer on 13/07/2017	0.08	3800 Transfer on 13/07/2017	0.08
	At the end of the year		1174700	25.26	1174700	25.26

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

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	Mrs. Raka Rajnish	Mr. Dhruv Jain	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board						
	Committee Meetings	Rs. 4000	Rs. 20000	Rs. 20000	Rs. 8000	NIL	Rs. 52000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	Rs. 4000	Rs. 20000	Rs. 20000	Rs. 8000	NIL	Rs. 52000
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. 4000	Rs. 20000	Rs. 20000	Rs. 8000	NIL	Rs. 52000
	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: 26th May, 2018

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 2 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. 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)

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
1.	Modern Insulators Limited

Mr. Shiv Dayal Verma

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

Mr. Dhruv Jain

Mr. Dhruv Jain has done his Chemical Engineering from The University of Melbourne, Australia in 2011. He has more than 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. Raka Rajnish

Mrs. Raka Rajnish is member of the Institute of Company Secretaries of India.

PUSHPSONS INDUSTRIES LIMITED

The composition of the Board of Directors during the year ended 31st March, 2018 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 Director	4	Present	—	—	—
Shri Shiv Dayal Verma	Non-Executive Independent Director	4	Present	—	—	—
Shri S. B. L. Jain	Non-Executive Independent Director	4	Present	1	1	—
Mrs. Raka Rajnish	Non-Executive Independent Director	2	N.A.	—	—	—

* Directorship in Private Limited Companies not considered.

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 20.05.2017, 12.08.2017, 03.11.2017 & 06.02.2018.

3. Audit Committee

The Audit Committee comprises of two non-executive Independent Directors viz 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 and 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 20.05.2017, 12.08.2017, 3.11.2017 & 6.2.2018. The attendance during the year is as under :-

PUSHPSONS INDUSTRIES LIMITED

Members of the Audit Committee	Meetings attended
Shri Vikram Prakash	1
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	4000
Shri S. B. L Jain	20000
Shri Shiv Dayal Verma	20000
Mrs. Raka Rajnish	8000

5. Stakeholders Relationship Committee

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

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

6. Independent Directors Meetings

During the year one Independent Directors meeting was held on 06.02.2018 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
2017	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030	12th August, 2017
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

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.

PUSHPSONS INDUSTRIES LIMITED

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** Friday the 14th September, 2018, 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** Saturday the 8th September, 2018 to Friday the 14th September, 2018 (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
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 2018

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	31600	0.68
4001 — 5000	5	25000	0.54
5001 — 10000	3	27900	0.60
10001 and above	8	4464600	96.02
Total	146	4650100	100.00

PUSHPSONS INDUSTRIES LIMITED

12. Categories of Shareholding as on March 31st 2018

Category	No. of Shareholders	No. of Shares held	% Share Holding
NRIs	4	6500	0.14
Bodies Corporate	1	527500	11.34
Directors & Relatives	6	3205300	68.93
Resident individuals	135	910800	19.59
Total	146	4650100	100.00

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
26th May, 2018

Sd/-
Pankaj Jain
Director
DIN: 00001923

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, 2018.

For Pushpsons Industries Limited

New Delhi
26th May, 2018

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, 2018 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 Ritu Gupta & Co.
Chartered Accountants
Registration Number 119890W

New Delhi
26th May, 2018

Sd/-
Ritu Gupta
Proprietor
Membership Number 104077

PUSHPSONS INDUSTRIES LIMITED

CEO / CFO CERTIFICATE

To
Board of Directors
Pushpsons Industries Limited
New Delhi

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 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 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
26h May, 2018

Sd/-
Pankaj Jain
Director

Sd/-
Sunil Bansal
General 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 2018, 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 31 March 2018 and its profit including other comprehensive income, cash flows and the changes in equity for the year ended on that date.

PUSHPSONS INDUSTRIES LIMITED

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.
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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" 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.

For Ritu Gupta & Co.
Chartered Accountants
Firm's Registration Number 119890W

Sd/-
(Ritu Gupta)
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

Annexure-"A" to the Auditors' Report

The Annexure referred to in Independent Auditors' Report under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Pushpsons Industries Limited on the financial statements of the company for the year ended 31st March 2018.

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

PUSHPSONS INDUSTRIES LIMITED

- iii. The Company has not granted any loans to parties covered in register maintained under section 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments and have not given any guarantee. Accordingly paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has 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 2018.
- viii. The Company has not borrowed any funds from financial institutions, bank, Government or debenture holders. Accordingly paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or 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 Ritu Gupta & Co.
Chartered Accountants
Firm's Registration Number 119890W

Sd/-
(Ritu Gupta)
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

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, 2018 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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

PUSHPSONS INDUSTRIES LIMITED

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.

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, 2018, 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 Ritu Gupta & Co.
Chartered Accountants
Firm's Registration Number 119890W

Sd/-
(Ritu Gupta)
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

PUSHPSONS INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018 (Rupees)	As at 31st March, 2017 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,640,310	23,275,455
Financial assets			
Loans	3	1,016,592	1,016,592
Other non-current assets	4	275,669	214,987
Total non-current assets		23,932,571	24,507,034
Current assets			
Inventories	5	2,983,032	3,304,929
Financial assets			
Trade receivable	6	3,140,953	793,549
Cash and cash equivalents	7	11,285,497	13,659,970
Other current assets	8	3,187,777	1,653,445
Total current assets		20,597,260	19,411,893
Total assets		44,529,831	43,918,927
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	52,705,000	52,705,000
Other equity	10	(17,855,846)	(17,889,890)
Total equity		34,849,154	34,815,110
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	-	8,000,000
Provisions	12	416,888	393,059
Total non-current liabilities		416,888	8,393,059
Current liabilities			
Borrowings	13	8,000,000	-
Trade payable	14	490,883	351,127
Other current liabilities	15	772,906	359,631
Total current liabilities		9,263,789	710,758
TOTAL EQUITY AND LIABILITIES		44,529,831	43,918,927
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 Ritu Gupta & Co.
Chartered Accountants
Firm Registration Number 119890W

CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

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, 2018

Particulars	Note No.	Year ended 31st March, 2018 (Rupees)	Year ended 31st March, 2017 (Rupees)
Income			
Revenue from operation	16	23,698,504	21,027,818
Other income	17	616,261	796,529
Total income		24,314,765	21,824,347
Expenses:			
Cost of materials consumed	18	9,848,294	6,525,458
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	416,544	1,154,591
Employee benefits expense	20	2,168,525	2,393,426
Finance costs	21	109,600	92,317
Depreciation and amortization expense	22	927,690	1,114,312
Other expenses	23	10,869,487	10,485,794
Total expenses		24,340,140	21,765,898
Profit / (Loss) for the year		(25,375)	58,449
Tax expense:			
(1) Minimum Alternate Tax (refer Note No. 27)		-	-
(2) Deferred tax (Refer Note No. 28)		-	-
Profit / (Loss) after tax		(25,375)	58,449
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain/(losses) on defined benefit plans		59,419	33,397
Total comprehensive income (OCI)		34,044	91,846
Earnings per equity share:			
Face value of Rs. 10 per equity share			
Basic and diluted		0.01	0.02
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 Ritu Gupta & Co.		For and on behalf of the Board	
Chartered Accountants			
Firm Registration Number 119890W		Pankaj Jain	Director
CA Ritu Gupta		Dinesh Jain	Managing Director
Proprietor			
Membership Number 104077			
New Delhi			
26th May, 2018			

PUSHPSONS INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March, 2018

Particulars	Year Ended 31st March, 2018 (Rupees)	Year Ended 31st March, 2017 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	34,044	91,846
Adjustment for:		
Depreciation	927,690	1,114,312
Interest income	(616,261)	(796,529)
Finance cost	109,600	92,317
Adjustment for gratuity	—	—
Operating profit before working capital changes	<u>455,073</u>	<u>501,946</u>
Adjustment for changes in working capital :		
Trade Receivable	(2,347,404)	2,570,940
Other Receivable	(1,534,332)	(382,561)
Inventories	321,897	1,261,967
Trade and Other Payable	553,031	(1,397,504)
Change in other obligation	23,829	61,059
Operating profit after working capital changes	<u>(2,982,979)</u>	<u>2,113,901</u>
Cash generated from operations	(2,527,906)	2,615,847
Direct Tax Paid (TDS)	60,682	72,502
A Net Cash from Operating activities	<u>(2,588,588)</u>	<u>2,543,345</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed asset	(292,546)	—
Interest income	616,261	796,529
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	323,715	796,529
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges paid	(109,600)	(92,317)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>(109,600)</u>	<u>(92,317)</u>
Net decrease in cash and cash equivalent (A+B+C)	(2,374,473)	3,247,557
Cash and cash equivalents at the beginning of the year	13,659,970	10,412,413
Cash and cash equivalents at the end of the year	11,285,497	13,659,970

The accounting notes form an integral part of these financial statements

As per our Report of even date

For Ritu Gupta & Co.
Chartered Accountants
Firm Registration Number 119890W
CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

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, 2018

A. Equity Share Capital

	Number	Rupees
As at 1st April, 2016		
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, 2017	5,890,900	52,705,000
Changes in equity share capital during the year	–	–
As at 31st March, 2018	5,890,900	52,705,000

B. Other Equity

Particulars	Capital reserve	Reserves and Surplus Retained Earnings (Debit balance)	Total
Balance at April 1, 2016	2,575,630	(20,557,366)	(17,981,736)
Profit for the year	–	58,449	58,449
Other comprehensive income for the year	–	33,397	33,397
Balance at 31st March, 2017	2,575,630	(20,465,520)	(17,889,890)
Profit / (Loss) for the year	–	(25,375)	(25,375)
Other comprehensive income for the year	–	59,419	59,419
Balance at 31st March, 2018	2,575,630	(20,431,476)	(17,855,846)

As per our Report of even date

For Ritu Gupta & Co.
Chartered Accountants
Firm Registration Number 119890W

CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

For and on behalf of the Board

Pankaj Jain Director
Dinesh Jain Managing Director

Note No. 1 - Significant Accounting Policies

Notes to Financial Statements

1. General Information

Pushpsons Industries Limited (The Company) is a public limited Company and its registered office of the Company is located at New Delhi. The Company's shares are listed on the Bombay Stock Exchange. The Company is engaged in the business of manufacturing of made ups.

The financial statements of the Company are approved for issue by the Company's Board of Directors on 26 May, 2018.

2. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all these years presented, unless otherwise stated.

A. Basis of preparation:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except otherwise stated, the provisions of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

All assets and liabilities are classified into current and non-current generally based on the criteria of realization/settlement within a period of twelve months period from the balance sheet date.

The Company's presentation currency and functional currency is Indian Rupees. All figures appearing in the Financial statements are rounded off to the nearest decimals.

B. Property, Plant and Equipment

Recognition and measurement: Property, Plant and Equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes purchase price and other costs which are directly attributable to bringing the asset to its working condition for the intended use. Subsequent expenditure is added to its book value only when it is probable that the future economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of replaced asset is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

C. Depreciation:

Depreciation is provided on assets as per Schedule II to the Companies Act, 2013, on straight line method and reference to the useful life of the asset specified therein including on assets created on land under lease. Land is not depreciated. The residual value and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposal are determined by comparing the sales proceeds with carrying amount and are recognized in the statement of profit and loss.

D. Impairment:

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. If any indication exists, an asset's recoverable amount is estimated. Impairment is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

E. 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. The receivables at translated at the yearend rates and the resultant exchange difference is recognized in the Statement of Profit and Loss.

PUSHPSONS INDUSTRIES LIMITED

F. 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.

G. Sale:

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

H. 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.

I. 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 employee's services.

J. Earnings per share:

Basic earnings per share is calculated by dividing the profit from continuing operation and total profit, both attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

K. Cash and cash equivalent:

Cash and cash equivalent in the financial statements comprise cash at bank and on hand and bank deposits.

L. 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.

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	As on 31st March 2017	Sale / Adjustments 31st March 2018	As on 31st March 2017	Adjustments During the Year	As on 31st March 2018	As on 31st March 2018	As on 31st March 2017
Land (Lease Hold)	16,664,139	-	-	-	-	16,664,139	16,664,139
Building	16,371,870	-	10,785,718	-	11,379,187	4,992,683	5,586,152
Plant and Machinery	4,094,431	431,562	3,407,432	-	3,608,432	917,561	686,999
Furniture and Fixtures	721,973	-	629,807	-	656,046	65,927	92,166
Vehicles	744,355	(744,355)	498,356	(605,338)	-	-	245,999
Office Equipment	115,861	-	115,861	-	115,861	-	-
Total	38,712,629	(312,793.00)	15,437,174	(605,338)	15,759,526	22,640,310	23,275,455
Previous Year	38,712,629	-	14,322,862	-	15,437,174	23,275,455	23,275,455

2. Property, Plant and Equipment

(Rupees)

PUSHPSONS INDUSTRIES LIMITED

	31st March, 2018 Rupees	31st March, 2017 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	275,669	214,987
	<u>275,669</u>	<u>214,987</u>
5 Inventories		
- Work -in-Progress	1,799,926	2,078,954
- Finished Goods	777,947	915,463
- Consumables and Spares	405,159	310,512
Total	<u>2,983,032</u>	<u>3,304,929</u>
6 Trade Receivables		
Trade receivables outstanding for a period exceeding six months	-	-
Others, (Unsecured, considered good)	3,140,953	793,549
Total	<u>3,140,953</u>	<u>793,549</u>
7 Cash and cash equivalents		
Balance with banks	4,208,559	1,219,991
Cash on hand	22,562	92,982
Deposit with schedule bank with maturity of less than 3 months	3,727,553	6,714,353
Other Bank Balance		
Deposit with schedule bank with maturity of more than 3 months	3,326,823	5,632,644
Total	<u>11,285,497</u>	<u>13,659,970</u>
8 Other Current Assets		
Advances	-	763,000
Prepaid expenses	793,150	382,780
Accrued Interest on bank deposits	226,782	429,339
Others	2,167,845	78,326
	<u>3,187,777</u>	<u>1,653,445</u>

PUSHPSONS INDUSTRIES LIMITED

9 Equity share capital

	31st March, 2018		31st March, 2017	
	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
Mr. Pankaj Jain	1,174,700	25.26	1,170,900	25.18
Mr. Dinesh Jain	1,174,700	25.26	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	668,700	14.38
Panipat Weaving and Processing Pvt Ltd	527,500	11.34	527,500	11.34
	4,397,200	94.56	4,389,600	94.40

10 Other equity

Reserves and surplus

Capital reserve (Production Incentive from Greater Noida Industrial Development Authority for early commencement of production)	2,575,630	2,575,630
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Retained earnings

As per last balance sheet	(20,465,520)	(20,557,366)
Profit during the year	34,044	91,846
Closing Balance	(20,431,476)	(20,465,520)
Closing balance	(17,855,846)	(17,889,890)

PUSHPSONS INDUSTRIES LIMITED

11 Borrowings			
	Unsecured		
	From Directors (Interest free)	–	8,000,000
	Total	–	8,000,000
12 Provisions			
	Provision for employees benefits	416,888	393,059
		416,888	393,059
13 Borrowings			
	Unsecured		
	From Directors (Interest free)	8,000,000	–
	Total	8,000,000	–
14 Trade Payables			
	Trade payables	490,883	351,127
		490,883	351,127
15 Other current liabilities			
	Others	444,160	359,631
	Advance against sales	328,746	–
		772,906	359,631

Notes to the Statement of Profit & Loss

	Year Ended 31st March 2018 Rupees	Year Ended 31st March 2017 Rupees
16. Revenue from operations		
Sale of products		
Manufactured goods	21,567,121	18,670,066
Other operating revenues		
Export Incentives	1,925,263	2,197,541
Exchange Rate Fluctuation	206,120	160,211
Total	23,698,504	21,027,818
17. Other Income		
Interest	616,261	796,529
Total	616,261	796,529

PUSHPSONS INDUSTRIES LIMITED

18 Cost of Material Consumed		
Raw Materials	9,848,294	6,525,458
	<u>9,848,294</u>	<u>6,525,458</u>
Total	9,848,294	6,525,458
19 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Stock at commencement		
Work in Progress	2,078,954	1,709,082
Finished Goods	915,463	2,439,926
	<u>2,994,417</u>	<u>4,149,008</u>
Total	2,994,417	4,149,008
Stock at Close		
Work in Progress	1,799,926	2,078,954
Finished Goods	777,947	915,463
	<u>2,577,873</u>	<u>2,994,417</u>
Total	2,577,873	2,994,417
	<u>416,544</u>	<u>1,154,591</u>
NET CHANGE	416,544	1,154,591
20 Employee benefit expenses		
Salaries, wages	1,965,092	2,142,327
Contribution to Provident and Other Funds	89,541	80,213
Staff welfare expenses	113,892	170,886
	<u>2,168,525</u>	<u>2,393,426</u>
Total	2,168,525	2,393,426
21 Finance cost		
Bank charges	109,600	92,317
	<u>109,600</u>	<u>92,317</u>
Total	109,600	92,317
22 Depreciation and amortization expense	927,690	1,114,312
	<u>927,690</u>	<u>1,114,312</u>
Total	927,690	1,114,312

PUSHPSONS INDUSTRIES LIMITED

23 Other Expenses

Consumable Stores and Spares	553,318	301,871
Electricity and Water	603,678	574,083
Material Processing	18,030	91,905
Freight and Cartage	453,335	440,762
Insurance - Plant & Machinery and Building	52,157	50,303
Packing material consumed	1,342,931	625,172
Repair and Maintenance - Plant and Machinery	62,702	124,628
Labour Charges	1,864,088	2,062,999
Security Charges	439,797	513,572
Testing Fees	44,852	37,252
Dyeing Charges	165,760	343,368
A.G.M. Expenses	25,960	31,965
Advertisement and Staff Recruitment	124,397	118,546
Auditors Remuneration	34,500	34,500
Clearing & Forwarding	661,753	611,945
Conveyance and Travelling	627,775	712,780
Director's Sitting Fees	53,800	55,140
Exhibition	2,176,139	2,361,454
Insurance - others	20,594	15,341
Lease Rent (Land)	321,954	321,954
Legal and Professional	120,927	184,035
Loss on sales of Assets	39,017	-
Listing Fees	287,500	229,000
Miscellaneous	314,310	213,088
Postage, Courier and Telephone	449,646	411,376
Printing and Stationary	10,567	18,755
Total	10,869,487	10,485,794

24. Related Parties Disclosures :

A. Particulars of Associates Companies

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

B. Key Management Personnel

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

C. Transactions with Associate Companies

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

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

	Amount Rs. in lakh	Amount Rs. in lakh
Unsecured Loans as at the end of the year	80.00	80.00

PUSHPSONS INDUSTRIES LIMITED

- 25 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.
- 26 The Company has not received any information form “suppliers” regarding their status under the Micro Small and Medium Enterprises (Development) Act 2006 and hence disclosure if any relating to amounts unpaid as at 31st March 2018 payable under the said Act have not been given.
- 27 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.
- 28 **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.

29 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, 2018

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

	31st March, 2018	31st March, 2017
Current service cost	37,001	38,395
Interest cost	29,065	25,919
Expected return on plan assets	0	0
Actuarial (gains)/losses on obligation	17,855	(3,787)
Net actuarial gain	-	-
Total expenses recognized in the profit and loss account	83,921	60,527

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

	31st March, 2018	31st March, 2017
Present value of funded obligation as at year end	416,888	393,059
Fair value of plan assets as at year end	0	0
Funded (asset)/liability recognized in the balance sheet	416,888	393,059

(iii) Changes in defined benefit obligation

	31st March, 2018	31st March, 2017
Liability at the beginning of the year	393,059	332,532
Interest cost	29,065	25,919
Current service cost	37,001	38,395
Benefit paid	(60,092)	0
Actuarial (gains) / losses on obligations	17,855	(3,787)
Liability at the end of the year	416,888	393,059

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, 2018	31st March, 2017
	Gratuity	Gratuity
	0.078	0.074
Rate of increase in compensation levels	0.05	0.05
Attrition rate	0.02	0.02
Average age of retirement (years)	58	58

(v) Experience adjustments	31st March, 2018	31st March, 2017
On plan obligation (gain)/loss	17,855	(3787)
On plan asset (loss)/gain	—	—

As per our Report of even date

For Ritu Gupta & Co.
Chartered Accountants
Firm Registration Number 119890W

CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
26th May, 2018

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 24th Annual General Meeting of the Company on Friday, September 14th, 2018 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 24th Annual General Meeting of the Company to be held on Friday, September 14th, 2018 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.....2018.

Please affix
Rupee 1
Revenue
Stamp

SPEED POST

If undelivered, please return to :

Pushpsons Industries Limited

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