



PUSHPSONS INDUSTRIES LTD.

CIN #: L74899DL1994PLC059950

B-40, Okhla Ind. Area, Phase-1,
New Delhi-110020 (INDIA)

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info@pushpsons.com

Date: June 28, 2021

The General Manager- Marketing Operation/Listing
BSE Limited
25, Phiroz Jeejeebhoy Tower
Dalal Street
Mumbai-400001

Sub: Audited Financial Results- Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended on 31st March, 2021.

Dear Sir,

Please find enclosed herewith Standalone Audited Financial Results along with reconciliation statement, Cash Flow Statement Indirect, Form - A and Independent Auditors Report for the year ended 31st March, 2021. These results were taken on record by the Board of Directors in the meeting held on Monday the June 28, 2021 at registered office of the company at B-40, Okhla Industrial Area, Phase-1, New Delhi-110020.

Kindly acknowledge the receipt.

Thanking You

For Pushpsons Industries Limited

Pankaj Jain
Director

DIN: 00001923

Resi. Add.: E-16, Lane W-4

Sainik Farms, New Delhi-110062



This is forming part of Quarterly Results of Pushpsons Industries Limited as on 31.03.2021 as required by SEBI Circular CIR/CFD/FAC/62/2016 dt. 05/07/2016

Reconciliation on Standalone Financial Results to those reported under previous Generally Accepted Accounting Principal (GAAP) is summaries as follows:-

Sr. No.	Particulars	Rs. In Lacs		
		3 months ended 31st March, 2021	3 months ended 31st March, 2020	Year ended 31st March, 2021
	Profit / (Loss) after Tax as reported under previous GAAP	11.66	-20.40	21.44
	Adjustment on account of:			
1	Reversal of Depreciation on leasehold land being Operating lease	-	-	-
2	Recognition of amortisation of leasehold land being operating lease, in other lease	-	-	-
3	Measurement of Financial assets and liabilities at amortised cost.	-	-	-
4	Reversal of amortisation of Goodwill	-	-	-
5	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	-	-	-
6	Recognition of foreign exchange fluctuation as MTM of forward contracts	-	-	-
7	Reversal of Revenue on compliance with Ind AS	-	-	-
8	Reversal of Cost of services on compliance with Ind AS	-	-	-
9	Deferred tax impact on above Ind AS adjustments	-	-	-
	Profit / (Loss) after Tax as reported under Ind AS	11.66	-20.40	21.44

Place: New Delhi
Date: 28th June, 2021

For Pushpsons Industries Limited

Pankaj Jain
Director

DIN: 00001923



Financial Results-Ind-AS						
Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	
A	Date of start of reporting period	01/01/2021	01/10/2020	01/01/2020	01/04/2020	01/04/2019
B	Date of end of reporting period	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Part-1	Blue color marked fields are non-mandatory.					
For consolidated results, if the company has no figures for 3 months/9 months ended, in such case zero shall be inserted in the said column.						
1	Income					
	Revenue from operations	79.52	136.96	6.56	246.69	251.68
	Other Income	0.88	2.66	3.59	5.85	9.09
	Total Income	80.40	139.62	10.15	252.54	260.77
2	Expenses					
a	Cost of material consumed	52.98	45.39	3.19	149.29	98.07
b	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
c	Changes in inventories of finished goods, works in progress and stock-in-trade	-28.67	11.81	-2.16	-48.86	-11.90
d	Employee benefit expenses	7.49	8.15	8.11	24.84	31.13
e	Finance costs	0.20	1.56	0.43	2.46	1.09
f	Depreciation, depletion and amortisation expenses	2.87	2.76	1.37	9.00	6.74
(f)	Other expenses					
i)	Other expenses	8.47	10.59	11.28	31.86	64.24
ii)	Manufacturing Expenses	24.17	27.36	6.37	61.81	59.56
	Total Other Expenses	32.64	37.95	17.65	93.67	123.80
	Total Expenses	67.51	107.62	28.59	230.40	248.93
3	Total profit before exceptional items and tax	12.89	32.00	-18.44	22.14	11.84
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Total Profit before tax	12.89	32.00	-18.44	22.14	11.84
6	Tax Expense					
7	Current Tax	0.00	0.00	0.00	0.00	0.00
8	Deferred Tax	0.00	0.00	0.00	0.00	0.00
9	Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00
11	Net profit (loss) for the period from continuing operations	12.89	32.00	-18.44	22.14	11.84
12	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
14	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
15	Share of Profit(loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
16	Total profit (loss) for period	12.89	32.00	-18.44	22.14	11.84
17	Other comprehensive income net of taxes	-1.23	0.21	-1.96	-0.70	-0.24
18	Total Comprehensive Income for the period	11.66	32.21	-20.40	21.44	11.60
19	Total profit or loss, attributable to	0.00	0.00	0.00	0.00	0.00
	Profit or loss, attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
	Total profit or loss, attributable to non-controlling interests					
20	Total Comprehensive Income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive income for the period attributable to owners of parent non- controlling interests	0.00	0.00	0.00	0.00	0.00
21	Details of equity share capital					
	Paid-up equity share capital	527.05	527.05	527.05	527.05	527.05
	Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00
22	Details of debt securities					
	Paid-up debit capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
23	Reserves excluding revaluation reserve	0.00	0.00	0.00	-128.03	-149.47
24	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00



25	Earning per share					
i	Earning per equity share for contnuing operations					
	Basic earning(loss) per share from continuing operation	0.25	0.69	-0.44	0.46	0.25
	Diluted earning (loss) per share from continuing operations	0.25	0.69	-0.44	0.46	0.25
ii	Earning per equity share for discontinued operations					
	Basic earning (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Diluted earning (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
ii	Earning per equity share					
	Basic earning (loss) per share from continuing and discontinued operations	0.25	0.69	-0.44	0.46	0.25
	Diluted earning (loss) per share from continuing and discontinued operations	0.25	0.69	-0.44	0.46	0.25
26	Debt equity ratio	0.00	0.00	0.00	0.00	0.08
27	Debt service coverage ratio	0.00	0.00	0.00	0.00	0.00
28	Interest service coverage ratio	0.00	0.00	0.00	0.00	0.00
29	Disclosure of notes on financial results					
i	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on Monday 28th June,2021					
ii	The Company is engaged in only one business segment i.e.' Export of Carpet & Made-up', there is only one reportable segment in accordance with the Indian Accounting Standards on Segment Reporting.					
iii	Paid up Equity is inclusive of Rs. 62.04 lacs being the amount paid up on forfeited equity shares.					
iv	There were no complaints from investors outstanding at the beginning of the quarter or received during the quarter ended 31st March, 2021.					
v	Previous period figures have been regrouped/rearranged wherever necessary.					
vi	The aforesaid results have been filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and are also available on the Stock Exchange websites (www.bseindia.com) and on the Company's website www.pushpsons.com.					



STATEMENT OF ASSETS AND LIABILITIES		Current Year Ended	Previous Year Ended
		31.03.2021	31.03.2020
	Date of start of reporting period	01/04/2020	01/04/2019
	Date of end of reporting period	31/03/2021	31/03/2020
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
	Assets		
1	Non-current assets		
	Property, plant and equipment	229.06	214.03
	Capital work - in - progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plant	0.00	0.00
	Investment accounted for using equity method	0.00	0.00
	Non-current financial assets	229.06	214.03
	Non current investment	0.00	0.00
	Trade receivables, non-current	67.94	4.75
	Loans non-current	9.00	10.17
	Other non-current financial assets	0.00	0.00
	Total Non-current financial assets	76.94	14.92
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	4.41	3.87
	Total non-current assets	4.41	3.87
2	Current assets		
	Inventories	85.39	30.10
	Current financial assets	0.00	0.00
	Current investments	0.00	0.00
	Trade receivables, current	0.00	0.00
	Cash and cash equivalents	0.15	0.04
	Bank balance other than cash and cash equivalents	30.45	160.83
	Loans, current	0.00	0.00
	Other current financial assets	0.00	0.00
	Total current financial assets	30.60	160.87
	Current tax assets (net)	0.00	0.00
	Other current assets	43.74	21.72
	Total current assets	43.74	21.72
3	Non current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balance and related deferred tax Assets	0.00	0.00
	Total assets	470.14	445.51
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	527.05	527.05
	Other equity	-128.03	-149.47
	Total equity attributable to owners of parents	399.02	377.58
	Non Controlling Interest	0.00	0.00
	Total equity	399.02	377.58
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.00	0.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	0.00
	Provisions, non-current	4.13	3.77
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	4.13	3.77
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	0.00	38.50
	Trade payables, current	25.13	3.76
	Other Current Financial liabilities	0.00	0.00
	Total Current Financial liabilities	25.13	42.26
	Other current liabilities	41.86	21.90
	Provisions, current	0.00	0.00
	Current tax liabilities (net)	0.00	0.00
	Deferred government grants, current	0.00	0.00
	Total current liabilities	41.86	21.90
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred liabilities	0.00	0.00
	Total liabilities	71.12	67.93
	Total equity and liabilities	470.14	445.51

For Pushpsons Industries Limited


Pankaj Jain
Director
DIN: 00001923



Pushpsons Industries Limited

CIN: L74899DL1994PLC059950

Registered Office : B-40, Okhla Industrial Area,Phase-I,New Delhi-110020

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Phone: 011-41610121

Fax: 011-41058461

CASH FLOW STATEMENT INDIRECT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

CASH FLOW STATEMENT INDIRECT		
PARTICULARS		YEAR ENDED
		31-03-2021
A. DATE OF START OF REPORTING PERIOD		01-04-2020
B. DATE OF END OF REPORTING PERIOD		31-03-2021
C. WHETHER RESULTS ARE AUDITED OR UNAUDITED		Audited
D. NATURE OF REPORT STANDALONE OR CONSOLIDATED		Standalone
PART I	Blue Color Marked field are non Mandatory	
	Statement of cash flows	
	Cash flows from used I operating activities	
	Profit before tax	22.140
	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	4.000
	Adjustments for decrease (increase) in inventories	-55.300
	Adjustments for decrease(increase) in trade receivables, current	-63.180
	Adjustments for decrease(increase) in trade receivables, non current	0.000
	Adjustments for decrease(increase) in other current assets	-22.030
	Adjustments for decrease(increase) in other non-current assets	1.160
	Adjustments for other financial assets, non-current	0.000
	Adjustments for other financial assets, current	0.000
	Adjustments for other bank balances	0.000
	Adjustments for increase (decrease) in trade payables, current	41.330
	Adjustments for increase (decrease) in trade payables, non-current	0.000
	Adjustments for increase (decrease) in other current liabilities	0.000
	Adjustments for increase (decrease) in other non- current liabilities	0.000
	Adjustments for depreciation and amortisation expense	9.000
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.000
	Adjustments for provisions, current	0.000
	Adjustments for provisions, non-current	0.000
	Adjustments for other financial liabilities, current	0.370
	Adjustments for other financial liabilities, non-current	0.000
	Adjustments for unrealised foreign exchange losses gains	0.000
	Adjustments for dividend income	0.000
	Adjustments for interest income	3.500
	Adjustments for share-based payments	0.000
	Adjustments for fair value losses(gains)	0.000
	Adjustments for undistributed profits of associates	0.000
	Other adjustments for which cash effects are investing or financing cash flow	0.000
	Other adjustments to reconcile profit (loss)	0.000
	Other adjustments for non cash items	-0.700
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.000
	Total adjustments for reconcile profit(loss)	-88.850
	Net cash flows from (used in) operations	-66.710
	Dividends received	0.000
	Interest paid	4.000
	Interest received	0.000
	Income taxes paid (refund)	0.530
	Other inflows (outflows) of cash	0.000
	net cash flows from (used in) operations activities	-71.240



Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		0.000
Cash flows used in obtaining control of subsidiaries or other businesses		0.000
Other cash receipts from sale of equity or debt instruments of other entities		0.000
Other cash payments to acquire equity or debt instruments of other entities		0.000
Other cash receipts from sale of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		0.000
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		0.000
Cash payments for investment in partnership firm or association of persons or limited liability partnerships		0.000
Proceeds from sales of property, plant and equipment		0.000
Purchase of property, plant and equipment		24.030
Proceeds from sales of investment property		0.000
Purchase of investment property		0.000
Proceeds from sales of intangible assests		0.000
Purchase of intangible assets		0.000
Proceeds from sales of intangible assets under development		0.000
Purchase of intangible assets under development		0.000
Proceeds from sales of goodwill		0.000
Purchase of goodwill		0.000
Proceeds from biological assests other than bearer plants		0.000
Purchase of biological assets other than bearer plants		0.000
Proceeds from government grants		0.000
Proceeds from sales of other long term assets		0.000
Purchase of other long-term assets		0.000
Cash advances and loans made to other parties		0.000
Cash receipts from repayment of advances and loans made to other parties		0.000
Cash payments for future contracts, forward contracts, option contracts and swap contracts		0.000
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		0.000
Dividends received		0.000
Interest received		3.500
Income taxes paid (refund)		0.000
Other inflows (outflows) of cash		0.000
Net cash flows (used in) investing activities		-20.530
Cash flows from used in financial activities		
Proceeds from changes in ownership interest in subsidiaries		0.000
Payments from changes in ownership interest in subsidiaries		0.000
Proceeds from issuing shares		0.000
Proceeds from issuing other equity instruments		0.000
Payments to acquire or redeem entity's shares		0.000
Payments of other equity instruments		0.000
Proceeds from issuing debentures noted bonds etc		0.000
Proceeds from borrowings		38.500
Payments of finance lease liabilities		0.000
Payments of lease liabilities		0.000
Dividends paid		0.000
Interest paid		0.000
Income taxes paid(refund)		0.000
Other inflows (outflows) of cash		0.000
Net cash flows from (used in) financing activities		-38.500
Net increase(decrease) in cash and cash equivalents before effect of exchange rate changes		-130.270
Effect of exchanges rate changes on cash and cash equivalents		0.000
Net increase (decrease) in cash and cash equivalents		-130.270
Cash and cash equivalents cash flow statement at beginning of period		160.870
Cash and cash equivalents cash flow statement at end of period		30.600

For Pushpsons Industries Limited

Pankaj Jam
Director





DIN: 00001923



Place: New Delhi

Date: 28th June, 2021

FORM A

1	Name of the company	Pushpsons Industries Limited
2	Annual standalone financial statements for the year ended	31 st March, 2021
3	Type of Audit observation	Un-Qualified
4	Frequency of Observation	Not Applicable
5	Signed by: - <ul style="list-style-type: none">• Chairman / CEO • Managing Director / CFO • Proprietor of the Company • Audit Committee Chairman	<hr/> <p> Pankaj Jain (Chairman)</p> <p></p> <hr/> <p> Dinesh Jain Managing Director</p> <p></p> <hr/> <p>*Present Through Video Conference</p> <p>Ritu Gupta Proprietor Ritu Gupta & Co. Chartered Accountants Firm's Registration Number: 119890W Membership Number: 104077</p> <hr/> <p>*Present Through Video Conference</p> <p>Satya Bhushan Lal Jain Audit Committee - Chairman</p>

Independent Auditors' Report

**To the Members of
Pushpsons Industries Limited**

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Pushpsons Industries Limited("the Company"), which comprise the balance sheet as at 31st March 2021 the statement of profit and loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules.



e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the company to its directors during the year.

h) 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 derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

R Gupta

(Ritu Gupta) Proprietor
Membership Number: 104077

New Delhi

28th June 2021



Annexure "A" referred to in paragraph 1 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, 2021.

- (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 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 the immoveable properties are held in the Company.
- (ii) As explained to us the inventories have been physically verified by the management at reasonable intervals during as well as at the close of the year. According to the information and explanations given to us, no discrepancies were noticed on such verification
- (iii) The Company has not granted any loans to parties covered in register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (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, Wealth Tax, Excise duty, Cess and any other material statutory dues as on 31st March 2021.
- (viii) The Company has not borrowed any funds from financial institutions, bank, Government or debenture holders. Hence Clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence Clause 3(ix) of the Order is not applicable to the Company.



- (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) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration in accordance with the provisions of section 197 read with schedule v of the Companies Act, 2013.
- (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) In our opinion and 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) During the year the Company has not made any preferential allotment or placement of shares or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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

Rgupta

(Ritu Gupta) Proprietor
Membership Number: 104077

New Delhi

28th June 2021



Annexure "B" referred to the Independent Auditors Report of even date to the members of Pushpsons Industries Limited on the standalone financial statements of the company for the year ended 31st March, 2021.

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 on March 31, 2021 in conjunction with our audit of the standalone 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 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, 2021, 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

Ritu Gupta

(Ritu Gupta) Proprietor
Membership Number: 104077

New Delhi

28th June 2021

