

21st ANNUAL REPORT 2014-2015



PUSHPSONS INDUSTRIES LIMITED

PUSHPSONS INDUSTRIES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

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

FACTORY

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

SHARE TRANSFER AGENT

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

PUSHPSONS INDUSTRIES LIMITED

NOTICE

Notice is hereby given that 21st Annual General Meeting (AGM) of the members of Pushpsons Industries Limited will be held on Monday the 21st September 2015 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, 2015, the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pankaj Jain, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT M/s R.Verma & Associates (Firms Registration Number 08026N), Chartered Accountants, be are hereby appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To appoint Mr. Shiv Dayal Verma (DIN:06918421) 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 provisions 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, Mr. Shiv Dayal Verma (DIN:06918421), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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 31st March, 2020.”

5. To appoint Mrs.Perna Shyam (DIN:07134792) as a Women 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, Mrs. Perna Shyam (DIN:07134792) who has been appointed as an additional director of the Company by the Board of Directors with effect from 24th March, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up the date of this Annual General Meeting , 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 a director, be and is hereby appointed as a director of the Company liable to retire by rotation.”

For and on behalf of the Board

New Delhi
15th May, 2015

Sd/-
Pankaj Jain
Director
DIN: 00001923

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (The “Meeting’) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy, however be deposited at the registered office of the company not less than the forty eight-hours before the commencement of Annual General Meeting.**
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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
4. The Register of Members and Share Transfer books of the company with remain closed from Tuesday, 15th September, 2015 to Monday, 21st September 2015 (both days inclusive).
5. Members/proxies are requested to produce at the entrance of the meeting hall, the attached attendance slip duly completed & signed for attending the meeting.
6. 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.
7. Members are requested to notify immediately any change in their Registered Address 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.

8. 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.
9. Notice of the 21st 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 address are registered with the Company/Depository Participants(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
10. 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 the 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.
11. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given below:
 - (i) The voting period shall commence on Friday, 18th September, 2015 at 9.00 A.M. and end on Sunday, 20th September, 2015 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 14th September, 2015, 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 during the voting period
 - (iii) Click on "Issuer / RTA" tab.
 - (iv) Now Enter your User ID and password
 - (v) Select option Create 'EVSN' Number
 - (vi) Select AGM
 - (vii) Follow instructions
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Clients ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- (viii) Next enter the Image Verification as displayed and click on Login.
- (ix) 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.
- (x) If you are a first time user follow the steps given below:

–	For Members holding shares in Demat Form and Physical Form.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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 digit of the sequences number in the PAN field. Sequence number is printed on address slip. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the two characters of the name in CAPITAL letters. Eg. If your name is Nitin Kumar with sequence number 1 then enter NI00000001 in the PAN field.
DOB	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (xi) After entering these details appropriately, click on “SUBMIT” tab.
- (xii) 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.
- (xiii) For Members holding shares in physical form, the details can be used only of e-voting on the resolutions contained in this Notice.
- (xiv) Click on the Pushpsons Industries Limited to vote.
- (xv) 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.
- (xvi) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xvii) 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 “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xviii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take out print of the voting done by you by clicking on “Click here to Print” option on the voting page.
- (xx) If Demat account holder has forgotten the changed password than Enter the USER ID and image verification code and click on Forgot Password and enter the details prompted by system.
- (xxi) Note for Non-Individual Shareholder and Custodian
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdeskevoting@csdlindia.com.
 - After receiving the log in 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 should be mailed to helpdeskevoting@csdlindia.com and on approval of the accounts they would be able to cast their vote.

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- 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 scrutiniser to verify the same.
- (xxii) 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. 14th September, 2015 may follow the same instructions as mentioned above for e-voting.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequent Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write to helpdeskevoting@csdilindia.com.
- (xxiv) The Company has appointed Mr. A.K.Freinds, Practicing Company Secretary (Membership 4056) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxv) 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.
- (xxvi) The result shall be declared on or after the AGM of the Company. The result declared along with the Scrutineer's Report shall be placed on the Company's website www.pushpsons.com two (2) days of the passing of the resolution at the 21st AGM of the Company to be held on Monday, 21st day of September 2015.
- (xxvii) 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

12. 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.
13. Additional information of Director seeking re-appointment at the ensuing Annual General Meeting:-

Name of Director	Shri 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/Partner and looking after marketing, production and export. He has widely travelled to Europe, Japan , Thailand, Hongkong, USA in connection with the business. He is not a Director in any other public limited company.
List of Directorship	—
Shareholding in the Company	25.18%

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Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Mr. Shiv Dayal Verma was appointed as an additional director of the Company with effect from 08-08-2014 designate as Independent Director of the Company. Mr. Shiv Dayal Verma is a Chartered Accountant and is in practise. Mr. Shiv Dayal Verma does not hold by himself or for any other person on a beneficial basis, any shares in the Company. A notice has been received from a member proposing Mr. Shiv Dayal Verma as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Shiv Dayal Verma fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Shiv Dayal Verma as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shiv Dayal Verma as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shiv Dayal Verma as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Shiv Dayal Verma, 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. 4. 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. 4 of the Notice for approval by the Members.

Item No. 5

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. Perna Shyam for the office of Director, to be appointed as such, under the provisions of Section 149 of the Companies Act, 2013. Mrs. Perna Shyam 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. She holds 9500 shares in the Company. She is not a director in any other company. The Resolution seeks the approval of members for the appointment of Mrs. Prerya Shyam as a Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is liable to retire by rotation. Mrs. Perna Shyam has done MBA and has more than two years of experience in business.

Except Mrs. Perna Shyam 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.

For and on behalf of the Board

New Delhi
15th May, 2015

Sd/-
Pankaj Jain
Director
DIN: 00001923

PUSHPSONS INDUSTRIES LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 21st Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

Financial Results:

	March 31, 2015	March 31, 2014
	Rupees	Rupees
Sales and Other Income	2,77,93,651	4,54,19,995
Profit before interest and depreciation	29,97,907	57,77,769
Financial Expenses	86,158	1,13,850
Depreciation	15,26,612	13,57,227
Profit during the year	13,85,137	43,06,691

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. 277.94 Lacs, as against Rs. 454.20 Lacs in the previous year. Profit for the year under review was Rs. 17.84 Lacs as against Rs. 43.07, lacs in the previous year.

ANALYSIS AND REVIEW

(a) Industry Structure and Development

Your company is engaged in the exports and manufacturing of textiles 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 Fourteen (no. 14) as on 31st March, 2015. 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 CONTROLS

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. 235.41 Lacs (Previous year was Rs.406.78 Lacs). The expenses in foreign exchange on Exhibition Expenses is Rs. 19.26 Lacs (Previous year was Rs. 19.32 Lacs)

DIRECTORS AND COMMITTEES

In accordance with the provisions of Companies Act, 2013, Shri Pankaj Jain retire by rotation and, being eligible, offer himself for re appointment. During the year Shri Vikram Prakash (DIN :00027732) and Mr Satya Bhushan Lal Jain (DIN: 00002582) were appointed as independent directors for 5 consecutive years for a term up to 31st March, 2019 and Shri Shiv Dayal Verma (DIN: 06918421) was appointed an additional director in the category of independent director and he shall hold office up to the date of Annual General Meeting. The Company has received requisite notice from a member proposing Shri Shiv Dayal Verma for the appointment as an Independent Director.

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.

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During the year Mrs. Perna Shyam (DIN: 07134792,) was been appointed as an additional director to fill the requirement in respect to appointment of a Woman Director of the Company She vacates office of director at the ensuing Annual General Meeting of the Company. The Company has received requisite notice from a member proposing Mrs. Perna Shyam for the appointment as a Director.

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 five 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, 2015 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 186 of the Companies Act, 2013.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

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STATUTORY AUDITORS

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

SECRETARIAL AUDIT

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

EXTRACT OF ANNUAL RETURN

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

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

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

The Company has one Managing Director and one Executive Director. No remuneration has been paid to these.

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 sincerest 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 15, 2015

Sd/-
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 3 Promoter Directors and 3 Non Executive Independent Directors and one 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 / Partner 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 / partner and is looking after Finance, Purchase and export. He has widely travelled to Europe, Japan Thailand, Hongkong, USA in connection with the business. He is not a Director in any other public limited company.

Mr. Vikram Prakash

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

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

S.No.	Name of the Company	S.No.	Name of the Company
1.	E. C. E. Industries Limited	4.	Noida Medicare Limited
2.	Naihati Jute Mills Co. Limited	5.	Deepak Spinners Limited
3.	Indian Tonners & Developers Ltd.		

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).

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

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

Mr. Shiv Dayal Verma

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

Mr. Dhruv Jain

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

Mrs. Prerna Shyam (Woman Director)

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

The composition of the Board of Directors during the year ended 31st March, 2015 is as under :-

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

The composition of the Board of Directors during the year ended 31st March, 2015 is as under :-

Name of Director	Category of Director	Attendance Board Meeting	Attendance Annual General Meeting	No. of Directorship	Other Committee Membership	Companies Committee Chairmanship
Shri Pankaj Jain	Promoter Director	5	Present	—	—	—
Shri Dinesh Jain	Promoter Director	5	Present	—	—	—
Shri Dhruv Jain	Promoter Director	4	Present	—	—	—
Shri Shiv Dayal Verma	Non-Executive Independent Director	4	Present	—	—	—
Shri Vikram Prakash	Non-Executive Independent Director	5	Present	05	05	—
Shri S. B. L. Jain	Non-Executive Independent Director	3	Leave	02	02	—

* Directorship in Private Limited Companies not considered.

PUSHPSONS INDUSTRIES LIMITED

Board Meetings and Attendance

The Corporate Governance policy requires the Board to meet at least 4 times in a year with a maximum gap of 4 months between any two meetings. During the year five Board meetings were held on 28.05.2014, 08.08.2014, 22.09.2014, 08.11.2014 & 05.02.2015.

3. Audit Committee

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

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

During the year the Audit Committee held four meetings on 28.05.2014, 08.08.2014, 08.11.2014 & 05.02.2015. The attendance during the year is as under :-

Members of the Audit Committee	Meetings attended
Shri Vikram Prakash	4
Shri Satya Bhushan Lal Jain	3
Shri Shiv Dayal Verma	3
Shri Pankaj Jain	1
Shri Dinesh Jain	3

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

4. Remuneration Committee

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

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

Director	Sitting Fees (Rs)
Shri Vikram Prakash	18000
Shri S. B. L Jain	12000
Shri Shiv Dayal Verma	12000

5. Stakeholders Relationship Committee

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

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

PUSHPSONS INDUSTRIES LIMITED

6. Annual General Meetings

The Company held three Annual General Meetings as under :-

For the Year	Venue	Day and Date
2014	439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110030	8th August, 2014
2013	439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110030	5th August, 2013
2012	439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110030	6th August, 2012

7. 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.

8. 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.

9. General Shareholders Information

1. Annual General Meeting

- **Date and Time** Monday the September 21st, 2015, 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** Tuesday the September 15th, 2015 to Monday the September 21st, 2015 (both days inclusive)

4. **Dividend Payment Date** None

5. **Listing on Stock Exchanges** The Bombay Stock Exchange Ltd. - Mumbai.
The Calcutta Stock Exchange Ltd. - Kolkata.

6. **Stock code**

<u>Stock Exchange</u>	<u>Stock Code</u>
The Bombay Stock Exchange Ltd. Mumbai	531562
The Calcutta Stock Exchange Ltd. Kolkata	10026177

PUSHPSONS INDUSTRIES LIMITED

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

11. Distribution of shareholding as on March 31st 2015

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

12. Categories of Shareholding as on March 31st 2015

Category	No. of Shareholders	No. of Shares held	% Share Holding
NRIs	4	6500	0.14
Bodies Corporate	2	527500	11.34
Directors & Relatives	16	3826300	82.28
Resident individuals	141	289800	6.24
Total	162	4650100	100.00

PUSHPSONS INDUSTRIES LIMITED

13. Dematerialisation of shares and liquidity

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

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

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

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

OR

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

For and on behalf of the Board

New Delhi
15th May, 2015

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, 2015.

For Pushpsons Industries Limited

New Delhi
15th May, 2015

Sd/-
Pankaj Jain
Director

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, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

New Delhi
15th May, 2015

Sd/-
Rakesh Verma
Proprietor
Membership No. 83311

PUSHPSONS INDUSTRIES LIMITED

CEO / CFO CERTIFICATE

To
Board of Directors
Pushpsons Industries Ltd.
New Delhi

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to be take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee :
- (i) Significant changes in internal control during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

New Delhi
15h May, 2015

Sd/-
Pankaj Jain
Director

Sd/-
Sunil Bansal
Manager - Finance

PUSHPSONS INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT

To The members of
Pushpsons Industries Limited.

We have audited the accompanying financial statements of **Pushpsons Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsible 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015 and of its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

PUSHPSONS INDUSTRIES LIMITED

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

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

Sd/-
(Rakesh Verma)

Proprietor
Membership No. 83311

New Delhi
15th May, 2015

Re. Pushpsons Industries Limited

Annexure- Referred to in under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) In our opinion, the management has physically verified the fixed assets during the year at reasonable intervals having regard to the size of the company and nature of its assets. No material discrepancy was noticed on such verification.
- (ii) (a) As explained to us the inventories have been physically verified by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The Company has maintained proper records of inventory. According to the information and explanations given to us, no material discrepancy was noticed on such verification.

PUSHPSONS INDUSTRIES LIMITED

- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Thus paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchases of inventory and fixed assets and for the sale of goods. There is no sale of services during the year. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have any information of any instance of major weakness in the internal controls systems.
- (v) As the Company has not accepted any deposits from the public, thus paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts have been maintained. We have, however not made a detailed examination of these records.
- (vii)
 - (a) According to the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax and other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us by the company, there were no arrears of outstanding statutory dues as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, excise duty that have not been deposited with appropriate authorities on account of any dispute.
 - (c) According to the information and explanations given to us, there are no amount required to be transferred to investor protection fund in accordance with the relevant provisions of the Companies Act 1956 and Rules made there under.
- (viii) The company's accumulated losses at the end of the financial year are less than fifty percent of its net worth and the Company has not incurred cash losses during the year and in the immediately preceding financial year.
- (ix) The company has not defaulted in repayment of dues to bank.
- (x) The company has not given any guarantee for loans taken by other from banks or financial institutions.
- (xi) The company has not taken any term loan during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

Sd/-
(Rakesh Verma)
Proprietor

Membership No. 83311

New Delhi
15th May, 2015

PUSHPSONS INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2015

	Note No.	As at 31st March, 2015 (Rupees)	As at 31st March, 2014 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	52,705,000	52,705,000
Reserves and Surplus	2	(18,288,453)	(19,673,590)
Non-Current Liabilities			
Long-term borrowings	3	8,000,000	8,000,000
Current Liabilities			
Trade payables	4	1,207,521	942,657
Other current liabilities	5	956,760	1,004,229
Total		44,580,828	42,978,296
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	25,511,323	27,213,149
Long term loans and advances	7	1,141,433	1,092,904
Current assets			
Inventories	8	4,993,020	4,039,182
Trade receivables	9	3,870,511	2,195,733
Cash and cash equivalents	10	7,527,919	5,379,032
Short-term loans and advances	11	377,103	940,422
Other current assets	12	1,159,519	2,117,874
Total		44,580,828	42,978,296

Notes on Financial Statements 1 to 29

As per our Report of even date

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

Rakesh Verma
Proprietor
Membership No. 83311

New Delhi
15th May, 2015

For and on behalf of the Board

Pankaj Jain Director

Dhruv Jain Director

PUSHPSONS INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

	Note No.	Year ended 31st March, 2015 (Rupees)	Year ended 31st March, 2014 (Rupees)
INCOME			
Revenue from operations	13	27,342,385	45,118,435
Other Income	14	451,266	301,560
Total Revenue		27,793,651	45,419,995
Expenses:			
Cost of materials consumed	15	9,425,363	15,782,716
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	16	(876,664)	2,392,007
Employee benefit expense	17	2,512,936	2,375,424
Financial costs	18	86,158	113,850
Depreciation and amortization expense		1,127,922	1,357,227
Other expenses	19	13,734,109	19,092,079
Total Expenses		26,009,824	41,113,304
Profit before tax		1,783,827	4,306,691
Tax Expense:			
(1) Minimum Alternate Tax (refer Note No. 25)		—	—
(2) Deferred Tax (refer Note No. 26)		—	—
(3) Depreciation adjustment (refer Note No. 28)		398,690	—
Profit for the year		1,385,137	4,306,691
Earning per equity share of Rs. 10 each: Basic and Diluted	20	0.30	0.93

Notes on Financial Statements 1 to 29

As per our Report of even date

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

Rakesh Verma
Proprietor
Membership No. 83311

New Delhi
15th May, 2015

For and on behalf of the Board

Pankaj Jain Director

Dhruv Jain Director

PUSHPSONS INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31.03.2015 (Rupees)	As at 31.03.2014 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit as per statement of Profit and Loss	1,783,827	4,306,691
Adjustment for		
Depreciation	1,127,532	1,357,227
Obsolete Assets discarded	175,216	2,177,327
Finance Charges Paid	86,158	113,850
Operating profit before working capital changes	3,172,733	7,955,095
Adjustment for:		
Trade Receivable	(1,674,778)	(1,849,638)
Other Receivable	1,521,674	(2,143,875)
Inventories	(953,838)	2,379,287
Trade and Other Payable	217,396	(2,159,219)
Operating profit after working capital changes	(889,546)	(3,773,445)
Net cash from operating activities (A)	2,283,185	4,181,650
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	—	—
Net cash used in investing activities (B)	—	—
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans & Advance	(48,529)	33,834
Finance Charges paid	(86,158)	(113,850)
Net cash used in / from financing activities (C)	(134,687)	(80,016)
NET CHANGE IN CASH AND ITS EQUIVALENTS (A+B+C)	2,148,498	4,101,634
OPENING BALANCE OF CASH AND ITS CASH EQUIVALENTS	5,379,031	1,277,397
CLOSING BALANCE OF CASH AND ITS CASH EQUIVALENTS	7,527,529	5,379,031

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

Rakesh Verma
Proprietor
Membership No. 83311

New Delhi
15th May, 2015

For and on behalf of the Board

Pankaj Jain Director

Dhruv Jain Director

PUSHPSONS INDUSTRIES LIMITED

Notes to the Financial Statements

	As At 31st March, 2015 (Rupees)	As At 31st March, 2014 (Rupees)
1. SHARE CAPITAL		
Authorised :		
7000000 Equity Shares of Rs. 10/- each	70,000,000	70,000,000
Issued :		
5890900 Equity Shares of Rs.10/- each	58,909,000	58,909,000
Subscribed and paid-up :		
4650100 Equity Shares of Rs.10/- each fully paid up	46,501,000	46,501,000
Add : 1240800 Equity Shares Forfeited (Paid up)	6,204,000	6,204,000
Total	52,705,000	52,705,000

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

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

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Mauji Ram Jain	628,600	13.52	628,600	13.52
Mr. Pankaj Jain	1,170,900	25.18	1,170,900	25.18
Mr. Dinesh Jain	1,170,900	25.18	1,170,900	25.18
Mrs. Sangeeta Jain	425,800	9.16	425,800	9.16
Mrs. Niti D. Jain	425,800	9.16	425,800	9.16
Panipat Weaving & Processing Pvt. Ltd.	527,500	11.34	527,500	11.34

2. RESERVES AND SURPLUS

Capital Reserve	2,575,630	2,575,630
(Production Incentive from Greater Noida Industrial Development Authority for early commencement of production)	2,575,630	2,575,630
Statement of Profit and Loss		
Opening Balance	(22,249,220)	(26,555,911)
Profit during the year	1,385,137	4,306,691
Closing Balance	(20,864,083)	(22,249,220)
Total	(18,288,453)	(19,673,590)

PUSHPSONS INDUSTRIES LIMITED

Notes to the Financial Statements

	As At 31st March, 2015 (Rupees)	As At 31st March, 2014 (Rupees)
3. LONG-TERM BORROWINGS		
Unsecured		
From Directors (Interest Free)	8,000,000	8,000,000
Total	8,000,000	8,000,000
4. TRADE PAYABLES		
Trade Payables	1,207,521	942,657
Total	1,207,521	942,657
5. OTHER CURRENT LIABILITIES		
Other Payable - Employees	125,632	142,802
Statutory Dues	21,754	29,428
Other Payables Expenses	189,691	209,203
Advance against Sales	619,683	622,796
Total	956,760	1,004,229

Notes to the Financial Statements

6. FIXED ASSETS - TANGIBLE (AMOUNT IN RUPEES)

	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As At 01.04.2014	Adjust- ments	Total at 31.03.2015	As At 01.04.2014	For the Year	Adjust- ments	Upto at 31.03.2015	As At 31.03.2015	As At 31.03.2014
Land (Lease Hold)	16,664,139	—	16,664,139	—	—	—	—	16,664,139	16,664,139
Building	16,768,010	396,140	16,371,870	9,226,236	593,469	220,925	9,598,780	6,773,090	7,541,774
Plant and Machinery	4,094,431	—	4,094,431	1,886,071	383,316	(371,412)	2,640,799	1,453,633	2,208,360
Furniture and Fixtures	721,973	—	721,973	504,528	36,912	(27,279)	568,719	153,254	217,445
Vehicles	785,643	—	785,643	204,212	114,225	—	318,437	467,206	581,431
Office Equipment	115,861	—	115,861	115,861	—	—	115,861	—	—
TOTAL	39,150,057	396,140	38,753,917	11,936,908	1,127,922	(177,766)	13,242,596	25,511,322	27,213,149
PREVIOUS YEAR	49,275,333	10,125,276	39,150,057	18,482,630	1,357,227	7,902,949	11,936,908	27,213,149	

Rupees 3,98,690 is adjusted to the respective fixed assets where the company has ascertained the remaining useful life of the assets as Nil as on 31-03-2014.

PUSHPSONS INDUSTRIES LIMITED

Notes to the Financial Statements

	As At 31st March, 2015 (Rupees)	As At 31st March, 2014 (Rupees)
7. LONG TERM LOANS AND ADVANCES		
Security depoists (Unsecured, considered good)	1,016,592	1,016,592
Tax deducted at source	124,841	76,312
Total	1,141,433	1,092,904
8. INVENTORIES		
- Work-in-Progress	1,942,886	2,505,579
- Finished Goods	2,493,123	1,053,766
- Consumables and Spares	557,011	479,837
Total	4,993,020	4,039,182
Detail of Work-in-Progress		
Fabric	149,712	410,257
Yarn	1,697,805	2,012,164
Others	95,369	83,158
Total	1,942,886	2,505,579
Detail of Finished Goods		
Rugs and carpets	2,493,123	1,053,766
Total	2,493,123	1,053,766
For mode of valuation. Refer Annexure I		
9. TRADE RECEIVABLES		
Trade receiables outstanding for a period exceeding six months (Unsecured, considered good)	—	—
Others	3,870,511	2,195,733
Total	3,870,511	2,195,733

PUSHPSONS INDUSTRIES LIMITED

Notes to the Financial Statements

	As At 31st March, 2015 (Rupees)	As At 31st March, 2014 (Rupees)
10. CASH AND CASH EQUIVALENTS		
Balance with Banks	1,662,463	2,867,120
Cash-on-hand	106,007	11,912
Fixed Deposit (Maturity Period 12 Months)	5,759,449	2,500,000
Total	7,527,919	5,379,032
11. SHORT-TERM LOANS AND ADVANCES		
Prepaid expenses	377,103	365,611
Others	—	574,811
Total	377,103	940,422
12. OTHER CURRENT ASSETS		
Export Incentives receivable	976,213	2,036,258
Accured Interest on Bank Deposits	183,306	36,616
Others	—	45,000
Total	1,159,519	2,117,874

Notes to the Statement of Profit & Loss

	Year Ended 31st March, 2015 (Rupees)	Year Ended 31st March, 2014 (Rupees)
13. REVENUE FROM OPERATIONS		
Sale of products		
Manufactured goods	23,939,999	40,724,204
Other operating revenues		
Export Incentives	3,281,549	4,002,717
Exchange Rate Fluctuation	120,837	391,514
Total	27,342,385	45,118,435
14. OTHER INCOME		
Interest	451,266	59,853
Other Income	—	241,707
Total	451,266	301,560

PUSHPSONS INDUSTRIES LIMITED

Notes to the Statement of Profit & Loss

	Year Ended 31st March, 2015 (Rupees)	Year Ended 31st March, 2014 (Rupees)
15. COST OF MATERIALS CONSUMED		
Raw Materials	9,425,363	15,782,716
Total	9,425,363	15,782,716
Imported and indigenous raw material consumed	Year ended	Year ended
	%	%
Year ended	Rupees	Rupees
Imported	—	—
Indigenous	100	100
Total	100	100
	9,425,363	15,782,716
Detail of raw material consumed		
Fabric	852,962	2,480,614
Yarn	4,505,215	6,544,602
Rugs	3,763,747	6,453,531
Others	303,439	303,969
Total	9,425,363	15,782,716
16. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Stock at commencement		
Work in Progress	2,505,579	3,188,884
Finished Goods	1,053,766	2,762,468
Total	3,559,345	5,951,352
Stock at Close		
Work in Progress	1,942,886	2,505,579
Finished Goods	2,493,123	1,053,766
Total	4,436,009	3,559,345
NET CHANGE	(876,664)	2,392,007
17. EMPLOYEES BENEFITS EXPENSES		
Salaries and Wages	2,038,867	1,910,580
Contribution to Provident and Other Funds	100,025	96,558
Staff Welfare	374,044	368,286
Total	2,512,936	2,375,424
18. FINANCIAL COST		
- Working Capital	—	3,115
- Bank Charges	86,158	110,735
Total	86,158	113,850

PUSHPSONS INDUSTRIES LIMITED

Notes to the Statement of Profit & Loss

	Year Ended 31st March, 2015 (Rupees)	Year Ended 31st March, 2014 (Rupees)		
19. OTHER EXPENSES				
Consumable Stores and Spares	595,277	1,271,909		
Electricity and Water	700,344	819,201		
Material Processing	1,159,658	2,810,394		
Freight and Cartage	508,408	777,528		
Insurance - Plant & Machinery and Building	37,147	38,727		
Packing material consumed	646,337	774,413		
Repair and Maintenance - Plant and Machinery	185,357	189,755		
Labour Charges	2,411,295	2,643,921		
Security Charges	461,196	411,368		
Testing Fees	72,113	33,427		
Dyeing Charges	829,088	1,855,429		
Obsolete Assets Discarded	175,216	2,177,327		
A.G.M. Expenses	25,897	25,155		
Advertisement and Staff Recruitment	64,608	50,415		
Auditors Remuneration	30,000	30,000		
Books & Periodicals	—	30,000		
Clearing & Forwarding	811,297	1,265,975		
Conveyance and Travelling	513,179	385,956		
Cost Audit fees	20,000	15,000		
Director's Sitting Fees	47,938	53,934		
Exhibition	2,071,412	2,269,616		
Insurance - others	40,348	27,822		
Lease Rent (Land)	321,954	321,954		
Legal and Professional	185,997	132,839		
Listing Fees	669,679	28,090		
Miscellaneous	586,184	180,366		
Postage, Courier and Telephone	513,038	453,560		
Printing and Stationary	51,142	17,998		
	13,734,109	19,092,079		
Imported and indigenous stores and spares consumed	%	Year ended Rupees	%	Year ended Rupees
Imported	—	—	—	—
Indigenous	100	595,277	100	1,271,909
Total	100	595,277	100	1,271,909
20. EARNING PER EQUITY SHARE				
Profit for the year		1,385,137		4,306,691
Average number of equity share of Rs. 10/- each		4650100		4650100
Earning per equity share basic and diluted		0.30		0.93
21. EXPENDITURE IN FOREIGN CURRENCY				
Exhibition Expenses		1,925,880		1,932,483

PUSHPSONS INDUSTRIES LIMITED

Notes to the Statement of Profit & Loss

	Year Ended 31st March, 2015 (Rupees)	Year Ended 31st March, 2014 (Rupees)
22. EARNING IN FOREIGN CURRENCY		
Export of Goods (FOB)	23,541,287	40,677,835
23. RELATED PARTIES DISCLOSURES :		
A. Particulars of Associates Companies		
Name of the Related Party		Nature of Relationship
(i) Panipat Weaving & Processing Private Limited		Associate Company
(ii) Pushpsons Fibrol Private Limited		Associate Company
(iii) Pushpsons Balbro Private Limited		Associate Company
(iv) Pushpsons International		Associate Firm
B. Key Management Personnel		
(i) Shri Pankaj Jain		Director
(ii) Shri Dinesh Jain		Managing Director
(iii) Shri Dhruv Jain		Director
C. Transactions with Associate Companies		
There are no transactions with associate Companies referred to in item A-(i) to (iv) above.		
D. Details of Transactions relating to persons		
Referred to in Item B-(ii), (iii) above		
(i) Unsecured Loans as at the end of the year	80.00	80.00
24. During the year the Company has only one reportable segment i.e. Export of Made-up in accordance with the accounting standards on segment reporting.		
25. 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.		
26. In accordance with Accounting Standard 22 'Accounting for Taxes on income' issued by the Institute of Chartered Accountants of India, the Company would have a net Deferred Tax asset. However, in view of the tax losses incurred by the Company during the earlier years, deferred tax assets on timing differences and on unabsorbed depreciation and business losses have not been accounted for in the books since it is not virtually certain that they will be realised against future profits.		
27. 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 2015 payable under the under the said Act have not been given.		
28. Depreciation adjustment: Consequent to change in the method of charging depreciation on fixed assets on the basis of useful life of assets as required under the Companies Act, 2013, Rs.3,98,690 has been charged in the financial statements in respect of fixed assets whose useful life as on 31-03-2014 was Nil.		
29. Significant accounting policies adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.		

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

Rakesh Verma
Proprietor
Membership No. 83311

New Delhi
15th May, 2015

For and on behalf of the Board

Pankaj Jain Director

Dhruv Jain Director

ANNEXURE - I : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of accounting

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

B. Use of Estimates

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

C. Fixed Assets, Depreciation and Impairment

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

D. Conversion of Foreign Currency items

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

E. Inventory Valuation

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

F. Sale

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

G. Taxation

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

H. Retirement Benefits

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.

I. Provisions and Contingencies

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

PUSHPSONS INDUSTRIES LIMITED

Annexure “A” to Director’s Report SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,
The Members,
Pushpsons Industries Limited

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 our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (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;

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- (vi) Factories Act ,1948.
- (vii) Industrial Disputes Act ,1947.
- (viii) The Air (Prevention and Control of Pollution) Act 1981.
- (ix) The Water (Prevention and Control of Pollution) Act, 1974.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Mumbai Stock Exchange(s);

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the company has applied for delisting of shares from Kolkatta Stock Exchanges, and also get delisted its shares from Ahmedabad Stock Exchange Limited.

Place : NEW DELHI
Date : 15/05/2015

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“Annexure-B”
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

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	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

I. 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%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES: NIL

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-2014)				No. of Shares held at the end of the year (As on 31-March-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	NIL	3836300	3836300	82.50	NIL	3826300	3826300	82.28	(0.22)
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	3836300	3836300	82.50	NIL	3826300	3826300	82.28	(0.22)

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Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2014)				No. of Shares held at the end of the year (As on 31-March-2015)				% 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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	194400	194400	4.95	NIL	204400	204400	5.17	0.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	85400	NIL	1.07	NIL	85400	NIL	1.07	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	813800	813800	17.50	NIL	823800	823800	17.72	0.22
Total Public Shareholding (B)= (B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	4650100	4650100	100%	NIL	4650100	4650100	100%	NIL

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shri Mauji Ram Jain	628600	13.52	NIL	628600	13.52	NIL	NIL
2	Shri PanjaJ Jain	1170900	25.18	NIL	1170900	25.18	NIL	NIL
3	Shri Dinesh Jain	1170900	25.18	NIL	1170900	25.18	NIL	NIL
4	Smt. Sangeeta Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
5	Smt. Niti D. Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
6	Shri Gaurav Shyam	10000	0.22	NIL	NIL	NIL	NIL	(0.22)
7	Ms. Lipika Jain	2100	0.05	NIL	628600	13.52	NIL	NIL
8	Ms. Pallavi Jain	2200	0.05	NIL	2200	0.05	NIL	NIL

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

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

PUSHPSONS INDUSTRIES LIMITED

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

S. No.	For Each of the Top 10 Shareholders Mr. Pankaj Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	1170900	25.18	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	1170900	25.18	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders Mr. Dinesh Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	1170900	25.18	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	1170900	25.18	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders Dr. Mauji Ram Jain	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	628600	1352	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	628600	13.52	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders M/s. Panipat Weaving & Processing Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	527500	11.34	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	527500	11.34	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders Smt. Sangeeta Jain	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	425800	9.16	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	425800	9.16	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders Smt. Niti D. Jain	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	425800	9.16	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	425800	9.16	NIL	NIL

PUSHPSONS INDUSTRIES LIMITED

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

S. No.	For Each of the Top 10 Shareholders Mr. Gaurav Shyam	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	47700	1.02	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	47700	1.02	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders Mr. Chandra Nath Gupta	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	35500	0.76	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	35500	0.76	NIL	NIL

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

S. No.	For Each of the Top 10 Shareholders Prerna Shyam	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	9500	0.20	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	9500	0.20	NIL	NIL

PUSHPSONS INDUSTRIES LIMITED

D)-(ix) 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 Smt. Savita Verma	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	8500	0.18	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	8500	0.18	NIL	NIL

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	NIL	NIL	NIL	NIL

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	Mr. Dhruv 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	—	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	Rs. 18000	Rs. 12000	Rs. 12000	NIL	Rs. 42000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	Rs. 18000	Rs. 12000	Rs. 12000	NIL	Rs. 42000
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	Rs. 18000	Rs. 12000	Rs. 12000	NIL	Rs. 42000
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	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

Place: New Delhi
Date: 15th May, 2015

For and on behalf of the Board of Directors

Pankaj Jain
Chairman

PUSHPSONS INDUSTRIES LIMITED

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

ATTENDANCE SLIP

L. F. No.	
No. of Shares Held	

I / We hereby record my / our presence at the 21st Annual General Meeting of the Company on Monday, September 21st, 2015 at 11.00 a.m. at 439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110030.

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

NOTES :

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

Tear Here

PUSHPSONS INDUSTRIES LIMITED

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

PROXY FORM

L. F. No.	
No. of Shares Held	

I / We.....of.....being a member / members of
PUSHPSONS INDUSTRIES LIMITED hereby appoint.....
of.....
as my / our proxy to vote for me / us on my / our behalf at the 21st Annual General Meeting of the Company to be held on Monday, September 21st, 2015 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.....2015.

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