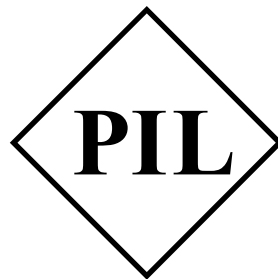


# **25th ANNUAL REPORT 2018-2019**



**PUSHPSONS INDUSTRIES LIMITED**

# PUSHPSONS INDUSTRIES LIMITED

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### COMPANY SECRETARY

Ms. Geeta Rawat

### CHIEF FINANCIAL OFFICER

Mr. Sunil Bansal

### AUDITORS

Ritu Gupta & Co.  
Chartered Accountants  
Pocket-B, House No. 383,  
Sarita Vihar, New Delhi-110076

### BANKERS

Indian Overseas Bank

### REGISTERED OFFICE

B-40, Okhla Industrial Area, Phase-I,  
New Delhi-110020  
Tel. : (91) 011-41610121  
Fax : (91) 011-41058461  
E-mail : info@pushpsons.com  
CIN : L74899DL1994PLC059950

### FACTORY

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

### SHARE TRANSFER AGENT

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

## PUSHPSONS INDUSTRIES LIMITED

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### NOTICE

Notice is hereby given that 25th Annual General Meeting (AGM) of the members of Pushpsons Industries Limited will be held on Wednesday the 11th September, 2019 at 11.00 A. M. at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074, 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, 2019, the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Jain (DIN: 00001923), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Dhruv Jain (DIN:06870666), who retires by rotation and being eligible, offers himself for reappointment.

#### SPECIAL BUSINESS:

4. To re-appoint Mr. Pankaj Jain (DIN-00001923) as a Chief Executive Officer (CEO) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 2(18), 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the recommendations of Nomination & Remuneration Committee, subject to the approval of Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Pankaj Jain (DIN-00001923) as a Chief Executive Officer (CEO) of the Company for a period of 5 Years with effect from 28th May 2019 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Pankaj Jain.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. To Re-appointment of Mr. Dinesh Jain (DIN-00001912) as Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and the recommendations of Nomination & Remuneration Committee, subject to the approval of Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Dinesh Jain (DIN-00001912) as Managing Director of the Company for a period of 5 Years with effect from 28th May 2019 upon the terms

## PUSHPSONS INDUSTRIES LIMITED

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and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Dinesh Jain.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

6. To Approve the continuance of Directorship of Mr. Satya Bhushan Lal (DIN: 00002582), as a Non- Executive Independent Director of the Company 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 applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (amendment) regulations, 2018 prospectively effective from April 1, 2019 and other applicable provisions, if any, as amended from time to time, consent of the Members be and is hereby accorded for continuance of the Directorship of Mr. Satya Bhushan Lal (DIN: 00002582), aged about 82 years, as a Non-Executive Independent Director of the Company as long as he continues in the office of Director of the Company on the existing terms and conditions; subject to the provisions, rules and regulations of Companies Act 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

7. ADOPTION AND AMENDMENT OF NEW SET OF MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Memorandum of Association be and is hereby approved and adopted as the Memorandum of Association of the Company in place and in exclusion and substitution of the existing Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

8. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

## PUSHPSONS INDUSTRIES LIMITED

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**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**For and on behalf of the Board**

Sd/-

**Pankaj Jain**

Director

DIN: 00001923

Date: 30th May, 2019

Place: New Delhi

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be duly stamped, completed & signed and must be received at the Registered Office of the company not less than forty eight-hours before the Commencement of the Annual General Meeting. A Proxy Form for the AGM is enclosed.
2. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functioned areas, names of companies in which they hold Directorship and membership/ chairmanship of Board Committees, shareholding and relationship between Directors inter-se as stipulated under clause 49 of the Listing Agreement with stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
3. The Register of Members and Share Transfer books of the company will remain closed from Thursday, 5th September, 2019 to Wednesday, 11th September, 2019 (both days inclusive).
4. Members/proxies are requested to produce at the entrance of the meeting hall, the attached attendance slip duly completed & signed for attending the meeting.
5. Members are requested to bring their copy of Annual Report to the Meeting, as the same will not be distributed at the time of the Meeting.
6. Members are requested to notify immediately any change in their Registered Address or matters relating to Share Transfers etc., either at the Company's Registered Office or to the Company's Share Transfer Agent.  
**Members are also requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.**
7. Members seeking any information about the Annual Accounts are required to write to the company at least one week in advance so as to enable the management to keep the desired information ready at the time of Annual General Meeting.
8. Notice of the 25th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slips is being sent to all the members whose email addresses are registered with the Company unless any member has requested for a physical copy of the same. For members who have not registered email address, physical copies of the Notice of the 25th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

## PUSHPSONS INDUSTRIES LIMITED

9. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, Members have been provided with the facility to cast their vote electronically, through the e-voting service provided by Central Depository Service Ltd, on all resolutions set forth in this Notice. The facility for voting, through ballot paper, will also be made available at Annual General Meeting and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
10. Members holding Shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of sole/all Joint Shareholders.
11. Additional information of Director seeking re-appointment at the ensuing Annual General Meeting :-

Name of Director	Mr. Pankaj Jain
Date of appointment	13-06-1994
Qualification. Expertise in Specific Functional Area	Mr. Pankaj Jain is Mechanical Engineer from IIT Delhi. Since 1985 he has been running business as a Promoter Director and looking after marketing, production and export. He has widely travelled to Europe, Japan, Thailand, Hongkong, USA in connection with the business. He is not a Director in any other public limited company.
List of Directorship	—
Shareholding in the Company	25.26%

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

12. Explanatory Statement in respect of the Special Business pursuant to Section 102 (1) of the Companies Act, 2013.

### ITEM No. 4

#### **To re-appoint Mr. Pankaj Jain (DIN-00001923) as a Chief Executive Officer (CEO) of the Company**

The Company had appointed Mr. Pankaj Jain as a Chief Executive Officer (CEO) of the Company for a period of five years from 28th May 2014 i.e. from 28/05/2014 to 27th may 2019. The Members had subsequently approved the said appointment and terms of his remuneration.

## PUSHPSONS INDUSTRIES LIMITED

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Mr. Pankaj Jain, aged 57 years is a Chief Executive Officer (CEO) of the Company having over 34 years of industry experience in various fields of industries. He is Mechanical Engineer from IIT Delhi.

His current term of appointment as the Chief Executive Officer (CEO) of the Company expired on 27th May 2019. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Pankaj Jain should be available to the Company for a further period of 5 (Five) years with effect from 28th May 2019.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 30<sup>th</sup> May, 2019 and re-appointed him as Chief Executive Officer (CEO) of the Company for a further period of 5 (Five) years with effect from 28th May 2019.

The main terms and conditions for the re-appointment of Mr. Pankaj Jain as Chief Executive Officer (CEO) was decided by the members.

### **ITEM No. 5**

#### **To Re-appointment of Mr. Dinesh Jain (DIN: 00001912) as Managing Director of the Company**

The Company had appointed Mr. Dinesh Jain as a Managing Director of the Company for a period of five years from 28th May 2014 i.e. from 28/05/2014 to 27th May 2019. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Dinesh Jain, aged 53 years is a Managing Director of the Company having over 29 years of industry experience in various fields of industries. He has done a Chartered Accountant from The Institute of Chartered of India (ICAI).

His current term of appointment as the Managing Director of the Company expired on 27th May 2019. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Dinesh Jain should be available to the Company for a further period of 5 (Five) years with effect from 28th May 2019.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 30<sup>th</sup> May, 2019 and re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 28th May 2019.

The main terms and conditions for the re-appointment of Mr. Dinesh Jain as Managing Director was decided by the members.

### **ITEM NO. 6**

#### **To Approve the continuance of Directorship of Mr. Satya Bhushan Lal (DIN: 00002582), as a Non- Executive Independent Director of the Company**

Mr. Satya Bhushan Lal (DIN: 00002582) was appointed as an Independent Director of the company for a period of 5 years and his term is expired on 31<sup>st</sup> March, 2019.

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 1, 2019, requires that any Non-Executive Director who has attained the age of 75 years or more cannot be appointed or continued as a Non-Executive Director in any listed company until and unless approval of Members has been obtained for the same by way of special resolution.

Since Mr. Satya Bhushan Lal, Non-Executive Director of the Company is covered under the aforesaid provision being aged more than 82 years, the Company is required to obtain approval of Members by way of special resolution for continuing his Directorship in the Company. The Company has received intimation in Form DIR-

## PUSHPSONS INDUSTRIES LIMITED

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8 from Mr. Satya Bhushan Lal that, he is not disqualified from being reappointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

Mr. Satya Bhushan Lal helps in bringing independent judgment during Board deliberations on accounting and financial controls, risk management, corporate governance, vigil mechanism and related party transactions. His vast experience in both the private and public sector has been and would be very helpful to the Company from time to time.

Mr. Satya Bhushan Lal does not hold any shares of the Company. He is not related to any other Directors/KMPs of the Company. He is the Chairman of Audit Committee and Member of Stakeholders Relationship Committee of the Company. He has attended all the four (4) meetings of the Board held during the year 2018-19.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Satya Bhushan Lal, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

### **ITEM NO. 7**

#### **ADOPTION AND AMENDMENT OF NEW SET OF MEMORANDUM OF ASSOCIATION**

Considering the enactment of new Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Memorandum of Association of the Company also need to be re-aligned as per the provisions of the new Act.

In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for alteration of Memorandum of Association of the Company.

A copy of the existing Memorandum of Association of the Company along with the proposed draft Memorandum of Association is available for inspection at the Registered Office of the Company on all working days between 11:00 A.M. and 1:00 P.M.

The Board recommends the Resolution as set out at Item No. 7. of the accompanying Notice, for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except as a member to the extent of their shareholdings, if any.

### **ITEM NO. 8**

#### **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

Considering the enactment of new Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same Board of Directors of company has approved the alteration in article of association. In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for alteration of Articles of Association of the Company.

A copy of the existing Article of Association of the Company along with the proposed draft amendments is available for inspection at the Registered Office of the Company on all working days between 11:00 A.M. and 1:00 P.M.

The Board recommends the Resolution as set out at Item No. 8. of the accompanying Notice, for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except as a member to the extent of their shareholdings, if any.

13. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given below:

- (i) The voting period begins on Sunday, 8<sup>th</sup> September, 2019 at 9.00 A.M. and ends on Tuesday 10<sup>th</sup> September, 2019 at 5.00 PM. During this period shareholders of the Company, holding shares either



## PUSHPSONS INDUSTRIES LIMITED

in physical form or in dematerialized form, as on the cut-off date Wednesday 4<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form.</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>– Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>– In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>– If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

## PUSHPSONS INDUSTRIES LIMITED

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- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Any person, who acquires shares of the Company and become member after dispatch of Notice and holding shares as on cut-off date i.e. Wednesday, 4th September, 2019 may follow the same instructions as mentioned above for e-voting.
- (xxii) The Company has appointed M/s. Anand Nimesh & Associates, Practicing Company Secretary (Membership No. 24881, C.P. No. 9404) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxiii) The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiv) The result shall be declared on or after the AGM of the Company. The result declared along with the Scrutineer's Report shall be placed on the Company's website [www.pushpsons.com](http://www.pushpsons.com) immediately after the result is declared. The Company shall, simultaneously, forward the result to BSE Limited, where the equity shares of the Company are listed.

## PUSHPSONS INDUSTRIES LIMITED

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- (xxv) The Ministry of Corporate Affairs ("MCA") has vide Circular Nos. 17/2011 dated 21st April, 2011 and 29th April, 2011, respectively, taken a 'Green Initiative in Corporate Governance', by allowing paperless compliance through electronic mode, allowing to send documents such as notice convening General Meetings, Audited Financial Statements, Directors' Report, Auditors Report, etc. and any other Notice/ Documents, henceforth in electronic form in lieu of the paper form.

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

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

**For and on behalf of the Board**

Date: 30th May, 2019  
Place: New Delhi

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

## PUSHPSONS INDUSTRIES LIMITED

### DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 25th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2019.

#### Financial Results:

	March 31, 2019 Rupees	March 31, 2018 Rupees
Sales and Other Income	2,61,23,853	2,43,14,765
Profit before interest and depreciation	26,81,841	10,11,915
Financial Expenses	1,59,336	1,09,600
Depreciation	7,53,436	9,27,690
Profit / (Loss) during the year	17,69,069	(25,375)
Other Comprehensive Income	(20,370)	59,419
Profit during the year	17,48,699	34,044

#### 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. 261.24 Lacs, as against Rs. 243.14 Lacs in the previous year. Profit for the year under review was Rs. 17.49 Lacs as against Rs. 0.34 Lacs in the previous year.

#### ANALYSIS AND REVIEW

##### (a) Industry Structure and Development

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

##### (b) Opportunity and Threats

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

##### (c) Outlook

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

##### (d) Risks and Concern

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

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

It is the company's belief that Human Resources are the driving force towards progress and success of a Company. The company seeks to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organization. The total permanent employee's strength was Six (No. 6) as on 31<sup>st</sup> March, 2019. The Industrial relations remained cordial during the year.

## **PUSHPSONS INDUSTRIES LIMITED**

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### **FIXED DEPOSITS:**

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

### **CHANGE IN NATURE OF BUSINESS**

During the year there was no change in the nature of business of the company.

### **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

### **INTERNAL CONTROL:**

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

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

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

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

- a. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b. Company has not taken alternate source for utilization of energy as the same was not required.
- c. No specific investment has been made to achieve 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. 231.60 Lacs (Previous year was Rs. 218.66 Lacs). The expenses in foreign exchange on Exhibition Expenses is Rs. 19.03 Lacs (Previous year was Rs. 9.57 Lacs) and Foreign Travelling is Rs. 4.58 Lacs (Previous year was Rs. 5.62 Lacs).

## **PUSHPSONS INDUSTRIES LIMITED**

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### **REGULATORY/COURT ORDERS**

During the year 2018-2019, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Companies Act, 2013 Mr. Pankaj Jain and Mr. Dhruv Jain retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment.

The term of office of Mr. Pankaj Jain (DIN: 00001923) as Chief Executive Officer of the company will expire on 27th May, 2019. Accordingly, on the recommendation of the Nomination and Remuneration Committee his tenure as Chief Executive Officer is extended for second term of five consecutive years.

The term of office of Mr. Dinesh Jain (DIN: 00001912) as Managing Director of the company will expire on 27th May, 2019. Accordingly, on the recommendation of the Nomination and Remuneration Committee his tenure as Managing Director is extended for second term of five consecutive years.

The term of office of Mr. Satya Bhushan Lal (DIN: 00002582) as an Independent Director of the company will expire on 31st March, 2019. The Board of Directors based on the performance evaluation and as per recommendation of the Nomination and Remuneration Committee has recommended his re-appointment, as an Independent Director of the Company for second term of five consecutive years on the expiry of his current term of office. The Board considers that given his background, experience and contributions made by him during his tenure, the continues association of Mr. Satya Bhushan Lal, would be beneficial to the Company.

The Company has received declarations from all the Independent directors of the Company confirming that they meet the criterion of Independent Directors prescribed by the Act and the Listing Regulations.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee have appointed Ms. Geeta Rawat, Company Secretary as a Compliance officer and Mr. Sunil Bansal, Chief Financial Officer on 20th April, 2019.

### **BOARD EVALUATION:**

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

### **REMUNERATION POLICY:**

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

### **BOARD MEETINGS:**

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

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

## **PUSHPSONS INDUSTRIES LIMITED**

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### **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. 31<sup>st</sup> March, 2019 and of the profit of the Company for the year ended on that date;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had laid down financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **RELATED PARTY TRANSACTIONS:**

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

### **SUBSIDIARY COMPANIES:**

The Company doesn't have any subsidiary.

### **STATUTORY AUDITORS:**

The Statutory Auditors of the Company M/s. Ritu Gupta & Co., (Firms' Registration Number 119890W) Chartered Accountants, were appointed as Auditors for a term of 5(five) consecutive years at the 24<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> September, 2018. The Auditors have confirmed that they are not disqualified from continuing as auditors of the Company.

### **COST AUDITORS:**

The provisions of Cost Auditors are not applicable on the Company.

### **INTERNAL AUDITORS:**

The Company has appointed in house Internal Auditor Mr. Nitin Garg S/o Mr. N.K. Garg R/o Flat No. 1167, Sector 4A, Vasundhra, Ghaziabad- 201012 U.P. to undertake the Internal Audit of the Company.

### **SECRETARIAL AUDIT:**

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

## PUSHPSONS INDUSTRIES LIMITED

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Comment on reservation made by Secretarial Auditors: -

1. *"The Company has not complied with the provisions of Section 203 of the Companies Act, 2013, and rules made there under with regard to appointment of Key Managerial Personnel's (KMP'S) for the financial year ended 31st march 2019. "*

We had appointed Company secretary as a Compliance Officer and Chief Financial Officer as Key Managerial Personnel's (KMP'S) on 20/04/2019 under Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

2. *"The company has not appointed a qualified company secretary as a compliance officer according to the provision of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the financial year ended 31st march 2019."*

We had appointed a qualified company secretary as a compliance officer according to the provision of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

3. *"The entire shares of the Company are in physical mode only."*

We had filed an application with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the trading and holding of the equity shares of the Company in electronic/ dematerialized form.

The registration number is pending from authority(s) due to non-issuing of Latest Capital Confirmation/ Listing Certificate(s) from the BSE Limited (Stock Exchange) where the security is listed.

### **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.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### **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" and same is made available on the Company's website at [www.pushpsons.com](http://www.pushpsons.com) .

### **RISK MANAGEMENT:**

Pursuant to the requirement of the Listing Agreement, the company has comprehensive risk management framework which is periodically reviewed by 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:



## **PUSHPSONS INDUSTRIES LIMITED**

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

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace. During the year under review there were no complaint received and no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. (permanent, temporary, contractual and trainees) as well as any women visiting the Company& premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free from Sexual harassment whether physical, verbal or psychological.

### **POLICY ON VIGIL MECHANISM**

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The policy was revised and adopted effective April 1, 2019.

### **LISTING INFORMATION**

The Company's shares are listed on The Bombay Stock Exchange Ltd. – Mumbai vide Script Code- 531562.

### **DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY.**

There is no subsidiary, associates and joint ventures of the company and further there are no companies, which have become or ceased to be the subsidiary, joint venture and Associate Company during the year.

### **ACKNOWLEDGEMENTS:**

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

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

Date: May 30, 2019  
Place: New Delhi

Sd/-  
**Pankaj Jain**  
Chairman

# PUSHPSONS INDUSTRIES LIMITED

Annexure - A

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
(For the financial year ended 31st March, 2019)

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> Day of March, 2019, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Pushpsons Industries Limited** ("The Company") and as produced before us for the financial year ended on 31<sup>st</sup> Day of March, 2019 (audit period) according to the provisions of:

- I. The Companies Act, 2013, The Companies (Amendment) Act, 2017 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.
  - 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;

## PUSHPSONS INDUSTRIES LIMITED

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

### **VI. Other laws applicable to the Company: -**

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

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

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

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March 2019 under review.

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

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

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

1. *The Company has not complied with the provisions of Section 203 of the Companies Act, 2013, and rules made there under with regard to appointment of Key Managerial Personnel's (KMP'S) for the financial year ended 31st March 2019.*
2. *The company has not appointed a qualified company secretary as a compliance officer according to the provision of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the financial year ended 31st March 2019.*
3. *The entire shares of the Company are in physical mode only.*

## PUSHPSONS INDUSTRIES LIMITED

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### **We further report that:**

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

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 30/05/2019  
Place: Delhi

For, Anand Nimesh & Associates  
(Company Secretaries)

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

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

## PUSHPSONS INDUSTRIES LIMITED

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### ‘ANNEXURE A’

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts, Direct and Indirect Tax Laws, GST, Custom & Excise Laws and related matter of the company since the same have been subject to review by the statutory financial auditor and other designated professionals. Further we follow the norms of The Institute of the Company Secretaries Of India in this regard and we rely on the Reports given by Statutory Auditors or other designated professionals in all financial Laws including financial data's.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 30, 2019  
Place: Delhi

For, Anand Nimesh & Associates  
(Company Secretaries)

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

# PUSHPSONS INDUSTRIES LIMITED

Annexure-B

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN As at financial year ended on 31.03.2019

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

### I. REGISTRATION & OTHER DETAILS:

1. CIN	L74899DL1994PLC059950
2. Registration Date	30/06/1994
3. Name of the Company	Pushpsons Industries Limited
4. Category / Sub-category of the Company	Public Limited Company
5. Address of the Registered Office & contact details	B-40, Okhla Industrial Area, Phase-1, New Delhi-110020 Contact Number : 011-41610121
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Tel: 011-29961281-82 Email:beetalrta@gmail.com

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual / HUF	NIL	3205300	3205300	68.93	NIL	3205300	3205300	68.93	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Shareholding of Promoter (A)</b>	NIL	3205300	3205300	68.93	NIL	3205300	3205300	68.93	NIL

## PUSHPSONS INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FII's	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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 share-holders holding nominal share capital upto Rs. 1 lakh	NIL	156700	156700	3.37	NIL	145200	145200	3.12	(0.25)
ii) Individual share-holders holding nominal share capital in excess of Rs 1 lakh	NIL	754100	754100	16.21	NIL	765600	765600	16.46	0.25
c) Others (specify)	NIL	6500	6500	0.14	NIL	6500	6500	0.14	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## PUSHPSONS INDUSTRIES LIMITED

Foreign Bodies-DR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	NIL	1444800	1444800	31.07	NIL	1444800	1444800	31.07	NIL
Total Public Shareholding (B)= (B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	NIL	4650100	4650100	100%	NIL	4650100	4650100	100%	NIL

### B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shri Panjaj Jain	1174700	25.26	NIL	1174700	25.26	NIL	NIL
2	Shri Dinesh Jain	1174700	25.26	NIL	1174700	25.26	NIL	NIL
3	Smt. Sangeeta Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
4	Smt. Niti D. Jain	425800	9.16	NIL	425800	9.16	NIL	NIL
5	Ms. Lipika Jain	2100	0.05	NIL	2100	0.05	NIL	NIL
6	Ms. Pallavi Jain	2200	0.05	NIL	2200	0.05	NIL	NIL

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

S. No.	PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	3205300	68.93	3205300	68.93
2.	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	3205300	68.93	3205300	68.93



## PUSHPSONS INDUSTRIES LIMITED

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

S. No.	For each of the Top 10 Shareholders	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.		Mr. Gaurav Shyam	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year		668700	14.38	668700	14.38
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		668700	14.38	668700	14.38
2.	At the beginning of the year	M/s. Panipat Weaving & Processing Pvt. Ltd.	527500	11.34	527500	11.34
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		527500	11.34	527500	11.34
3.	At the beginning of the year	Mr. Chandra Nath Gupta/ Mrs. Usha Gupta	35500	0.76	35500	0.76
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		56400 transfer on 15/09/2018 5000 transfer on 31/10/2018	1.21 0.11	56400 transfer on 15/09/2018 5000 transfer on 31/10/2018	1.21 0.11
	At the end of the year		96900	2.08	96900	2.08
4.	At the beginning of the year	Smt. Prerna Shyam	9500	0.20	9500	0.20
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		9500	0.20	9500	0.20

## PUSHPSONS INDUSTRIES LIMITED

5.	At the beginning of the year	<b>Mr. Sudhir Parikh</b>	2000	0.04	2000	0.04
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		7000 transfer on 5/01/2019	0.15	7000 transfer on 5/01/2019	0.15
	At the end of the year		9000	0.19	9000	0.19
6.	At the beginning of the year	<b>Smt. Savita Verma</b>	8500	0.18	8500	0.18
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		8500	0.18	8500	0.18
7.	At the beginning of the year	<b>Mr. Attam Prakash Arya</b>	5000	0.10	5000	0.10
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		5000	0.10	5000	0.10
8.	At the beginning of the year	<b>Smt. Abha Seetha</b>	5000	0.10	5000	0.10
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		5000	0.10	5000	0.10

## PUSHPSONS INDUSTRIES LIMITED

9.	At the beginning of the year	<b>Mr. Kamal Narayan Seetha</b>	5000	0.10	5000	0.10
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		5000	0.10	5000	0.10

10.	At the beginning of the year	<b>Mr. Anil Razdan</b>	5000	0.10	5000	0.10
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		5000	0.10	5000	0.10

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

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Name of Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1		<b>Mr. Pankaj Jain</b>				
	At the beginning of the year		1174700	25.26	1174700	25.26
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		1174700	25.26	1174700	25.26

## PUSHPSONS INDUSTRIES LIMITED

2.	At the beginning of the year	<b>Mr. Dinesh Jain</b>	1174700	25.26	1174700	25.26
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		1174700	25.26	1174700	25.26

3.	At the beginning of the year	<b>Mr. Dhruv Jain</b>	NIL	NIL	NIL	NIL
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		NIL	NIL	NIL	NIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	80,00,000	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>80,00,000</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	80,00,000	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## PUSHPSONS INDUSTRIES LIMITED

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

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

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. Pankaj Jain	Mr. Dinesh Jain	—	—	
1	Gross salary	NIL	NIL	NIL	NIL	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	NIL	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act					

#### B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. S.B.L. Jain	Mr. S. D. Verma	Mrs. Raka Rajnish	Mr. Dhruv Jain	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board	Rs. 20000	Rs. 20000	Rs. 8000	NIL	Rs. 48000
	Committee Meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>Rs. 20000</b>	<b>Rs. 20000</b>	<b>Rs. 8000</b>	<b>NIL</b>	<b>Rs. 48000</b>
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board	NIL	NIL	NIL	NIL	NIL
	Committee Meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>Rs. 20000</b>	<b>Rs. 20000</b>	<b>Rs. 8000</b>	<b>NIL</b>	<b>Rs. 48000</b>
	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
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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

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

For and on behalf of the Board of Directors

Date: 30th May, 2019  
Place: New Delhi

**Pankaj Jain**  
Chairman

# PUSHPSONS INDUSTRIES LIMITED

## CORPORATE GOVERNANCE REPORT

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

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

### 2. Board of Directors

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

The brief particulars of all the Directors are given below:

#### Mr. Pankaj Jain

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

#### Mr. Dinesh Jain

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

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

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

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

S.No.	Name of the Company
1.	Modern Insulators Limited

#### Mr. Shiv Dayal Verma

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

#### Mr. Dhruv Jain

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

#### Mrs. Raka Rajnish

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

## PUSHPSONS INDUSTRIES LIMITED

The composition of the Board of Directors during the year ended 31<sup>st</sup> March, 2019 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	4	Present	—	—	—
Shri Dinesh Jain	Promoter Director	4	Present	—	—	—
Shri Dhruv Jain	Non-Executive Director	4	Present	—	—	—
Shri Shiv Dayal Verma	Non-Executive Independent Director	4	Present	—	—	—
Shri S. B. L. Jain	Non-Executive Independent Director	4	Present	1	1	—
Mrs. Raka Rajnish	Non-Executive Independent Director	3	N.A.	—	—	—

\* Directorship in Private Limited Companies not considered.

### Board Meetings and Attendance

The Corporate Governance policy requires the Board to meet at least 4 times in a year with a maximum gap of 120 days between any two meetings. During the year four Board meetings were held on 26.05.2018, 11.08.2018, 14.11.2018 & 08.02.2019.

### 3. Audit Committee

The Audit Committee comprises of two non-executive Independent Directors viz Mr. Satya Bhushan Lal Jain and Mr. Shiv Dayal Verma and one executive Director Mr. Dinesh Jain. All the members of the Audit Committee have good knowledge of Finance, Accounts and Companies Act.

The General Manager Finance acts as the Secretary to the Committee. The Statutory Auditors attend the meetings on the invitation of the Chairman.

During the year, the Audit Committee held four meetings on 26.05.2018, 11.08.2018, 14.11.2018 & 8.2.2019. The attendance during the year is as under :-

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



## PUSHPSONS INDUSTRIES LIMITED

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. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three non-executive Independent Directors viz Mr. Satya Bhushan Lal Jain, Mr. Shiv Dayal Verma and Mrs. Raka Rajnish. All the members of the Nomination and Remuneration Committee have good knowledge of Finance, Accounts and Companies Act.

Members of the Nomination and Remuneration Committee	Meetings attended
Shri Satya Bhushan Lal Jain	4
Shri Shiv Dayal Verma	4
Mrs. Raka Rajnish	3

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

Director	Sitting Fees (Rs)
Shri Satya Bhushan Lal Jain	20000
Shri Shiv Dayal Verma	20000
Mrs. Raka Rajnish	8000

#### 5. Stakeholders Relationship Committee

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

During the year, the Stakeholders Relationship Committee held nine meetings.

Members of the Stakeholders Relationship Committee	Meetings attended
Shri Satya Bhushan Lal Jain	9
Shri Shiv Dayal Verma	4
Shri Dinesh Jain	9

#### 6. Independent Directors Meetings

During the year one Independent Directors meeting was held on 08.02.2019 as there was no matter for consideration.

#### 7. Annual General Meetings

The Company held three Annual General Meetings as under :-

For the Year	Venue	Day and Date
2018	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074	14th September, 2018
2017	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074	12th August, 2017
2016	439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074	13th August, 2016

## PUSHPSONS INDUSTRIES LIMITED

### 8. Disclosures

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

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

8.1 In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management.

8.2 No Independent Directors has resigned from the Board of the Company before the expiry of his tenure.

#### 8.3 Performance Evaluation

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent Directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation encompass the following areas relevant to their functioning as independent Directors, member of Board or Committees of the Board.

- Attendance to the Board and Committee meetings, and active participation thereof.
- Flow of information to the Board.
- Experience and competencies, performance of specific duties and obligations.

#### 8.4

Particulars	Regulations	Details	Website Links for details of policy
Materially Significant Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.	<p>There were no materially significant related party transactions made by the Company with its Promoters, their Directors or Management or relatives etc. that may have potential conflict with the interests of the Company at large.</p> <p>All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required Ind AS-24 has been made in the notes to the Financial Statements.</p>	<a href="http://www.pushpsons.com">http://www.pushpsons.com</a>

## PUSHPSONS INDUSTRIES LIMITED

Particulars	Regulations	Details	Website Links for details of policy
		<p>The POLICY ON DEALINGS &amp; MATERIALITY OF RELATED PARTY TRANSACTIONS placed on the website of the Company.</p> <p>During 2018-19, the Board of Directors revised the policy in accordance with the amendments in the Companies Act, 2013 and the Listing Regulations. Further, the Board of Directors shall review the said policy at least once every three years for any updation.</p>	<a href="http://www.pushpsons.com">http://www.pushpsons.com</a>
Details of Non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V Part C Point 10(b) to the SEBI (LODR) Regulations, 2015.	Not Applicable	<a href="http://www.pushpsons.com">http://www.pushpsons.com</a>
		<p>Pursuant to Sections 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has a Vigil Mechanism through a Whistle Blower Policy. The policy enables stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, if any, reporting of concerns by directors and employees about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy or any other genuine concerns or grievances, to provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel has approached the Audit Committee till date.</p>	<a href="http://www.pushpsons.com">http://www.pushpsons.com</a>

## PUSHPSONS INDUSTRIES LIMITED

Particulars	Regulations	Details	Website Links for details of policy
		<p>The Board of Directors during the financial year 2018-2019 has amended the Whistle Blower Policy pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended on December 31, 2018 notified by the Securities and Exchange Board of India to enable employees to report instances of leak of unpublished price sensitive information. The amendment came into effect from April 1, 2019.</p> <p>Details about the Whistle Blower Policy can be accessed on the website of the Company.</p>	
Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance	Regulation 27(1) as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.	The Company has complied with all mandatory requirements and The Company has also adopted few non-mandatory requirements listed in Regulation 27(1) as specified in Part E of Schedule II of the SEBI Listing Regulations.:	N.A.
Accounting Treatment and Compliance with Accounting Standards	Companies (Indian Accounting Standards (IND AS) Rules, 2015 and Indian GAAP under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014	<p>The Company has followed and prepared the Financial Statements in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed in India.</p> <p>The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.</p> <p>In the preparation of Financial Statements the Company had adopted Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013.</p>	N.A.

## PUSHPSONS INDUSTRIES LIMITED

Particulars	Regulations	Details	Website Links for details of policy
CEO & MD/CFO Certification	Part B of Schedule II of SEBI Listing Regulations	<p>The Managing Director &amp; CEO and the Chief Financial Officer have certified to the Board and have issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs for the Financial Year ended 31<sup>st</sup> March, 2019.</p> <p>The Said Certificate is enclosed with the Annual report and annexed as Annexure-A to the Corporate Governance Report.</p>	N. A.
Auditors' Certificate on Corporate Governance	Para E of Schedule V of SEBI Listing Regulations	A Compliance Certificate from M/s Ritu Gupta & Co. Chartered Accounts, Statutory Auditor of the company, in pertaining to the compliance of conditions of corporate governance is appended as Annexure-B to the Corporate Governance Report.	
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	<p>The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company.</p> <p>All Board members and senior management personnel have affirmed compliance with the code of conduct.</p> <p>The Code of Conduct has incorporated the duties of independent directors as laid down under the Companies Act, 2013.</p> <p>A declaration signed by the Managing Director is appended as Annexure-C to the Corporate Governance Report.</p>	<a href="http://www.pushpsons.com">http://www.pushpsons.com</a>
Certificate from Practising Company Secretary	Para C of Schedule V of SEBI (LODR) Regulations, 2015.	<p>A certificate from a Practising Company Secretary has to be obtained regarding the fact that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.</p> <p>A Certificate from M/s Anand Nimesh &amp; Associates, Company Secretary in practice, Secretarial Auditors of the company is annexed herewith as Annexure-D to the Corporate Governance Report.</p>	N. A.

## PUSHPSONS INDUSTRIES LIMITED

8.5 There was no non-compliance of any requirement of corporate governance report as details mentioned above.

8.6 Disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015:

Regulation No.	Particulars	Compliance Status (YES/NO)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination & Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	N.A.
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoter	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

### 9. Means of Communication

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

### 10. No Disqualification Certificate from Company Secretary in Practice

Certificate from M/s Anand Nimesh & Associates, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as "Annexure – A".

### 11. General Shareholders Information

#### Annual General Meeting

- |   |  |
|---|--|
| 1. <b>Date and Time</b><br><b>Venue</b> | Wednesday the 11th day of September, 2019, 11.00 a.m.<br>The Executive Club, 439, Village Shahoorpur,<br>P.O. Fatehpur Beri, New Delhi-110074. |
| 2. <b>Financial Year</b>                | 1st April to 31st March  |
| 3. <b>Book Closure Date</b>             | Thursday the 5th day of September, 2019 to<br>Wednesday the 11th day of September, 2019 (both days inclusive)                                  |

## PUSHPSONS INDUSTRIES LIMITED

<b>4. Dividend Payment Date</b>	None				
<b>5. Listing on Stock Exchanges</b>	The Bombay Stock Exchange Ltd. - Mumbai.				
<b>6. Stock code</b>	<table> <tr> <td><u>Stock Exchange</u></td><td><u>Stock Code</u></td></tr> <tr> <td>The Bombay Stock Exchange Ltd., Mumbai</td><td>531562</td></tr> </table>	<u>Stock Exchange</u>	<u>Stock Code</u>	The Bombay Stock Exchange Ltd., Mumbai	531562
<u>Stock Exchange</u>	<u>Stock Code</u>				
The Bombay Stock Exchange Ltd., Mumbai	531562				
<b>7. Market Price Data</b>	No Trading in Shares				
<b>8. Stock Performance</b>	No Trading in Shares				
<b>9. Registrar &amp; Transfer Agents</b>	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, New Delhi-110062				
<b>10. Share Transfer System</b>	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 2019

No. of Equity Shares held			No. of Shareholders	No. of Shares Held	% Shareholding
	—	Upto 500	67	27400	0.59
501	—	1000	39	34400	0.74
1001	—	2000	4	7400	0.16
2001	—	3000	8	20300	0.44
3001	—	4000	5	27600	0.59
4001	—	5000	4	20000	0.43
5001	—	10000	4	36900	0.79
10001 and above			7	4476100	96.26
<b>Total</b>			<b>138</b>	<b>4650100</b>	<b>100.00</b>

### 12. Categories of Shareholding as on March 31st 2019

Category	No. of Shareholders	No. of Shares held	% Share Holding
NRIs	4	6500	0.14
Bodies Corporate	1	527500	11.34
Directors & Relatives	6	3205300	68.93
Resident individuals	127	910800	19.59
<b>Total</b>	<b>138</b>	<b>4650100</b>	<b>100.00</b>

## PUSHPSONS INDUSTRIES LIMITED

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**13. Dematerialisation of shares and liquidity**

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

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

**15. Plant Locations**

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

**16. Address for Correspondence**

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

**OR**

**Company's Registered Office :**  
B-40, Okhla Industrial Area, Phase-I, New Delhi-110020.  
Tel. : (91) 011-41610121  
Fax : (91) 011-41058461  
E-mail : info@pushpsons.com

**For and on behalf of the Board**

Date: 30th May, 2019  
Place: New Delhi

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



## **PUSHPSONS INDUSTRIES LIMITED**

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

In accordance with Clause 49 sub-clause I (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the Financial year ended 31st March, 2019.

**For Pushpsons Industries Limited**

Date: 30th May, 2019  
Place: New Delhi

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

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

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

We have examined the compliance of conditions of Corporate Governance by Pushpsons Industries Limited for the year ended on 31st March, 2019 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

Date: 30th May, 2019  
Place: New Delhi

Sd/-  
**Ritu Gupta**  
Proprietor  
Membership Number 104077

## PUSHPSONS INDUSTRIES LIMITED

Annexure - A

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
PUSHPSONS INDUSTRIES LIMITED  
B-40 Okhla Industrial Area, Phase 1, New Delhi-110020

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors of **Pushpsons Industries Limited**, having **CIN L74899DL1994PLC059950** to the company, having registered office at B-40 Okhla Industrial Area, Phase 1, New Delhi-110020 (hereinafter referred to as 'the Company'), and as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that **none of the Directors on the Board of the Company as stated below as on the 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.**

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Dinesh Jain	00001912	30/06/1994
2.	Mr. Pankaj Jain	00001923	30/06/1994
3.	Mr. Satyabhushan Lal Jain	00002582	18/10/2003
4.	Mrs. Raka Rajnish	00708302	03/11/2017
5.	Mr. Dhruv Jain	06870666	28/05/2014
6.	Mr. Shiv Dayal Verma	06918421	08/08/2014

For Anand Nimesh & Associates  
Company Secretaries

Anand Kumar Singh  
(Partner)  
M. No. 24881  
COP No.: 9404

Date: May 30, 2019  
Place: Delhi

## **PUSHPSONS INDUSTRIES LIMITED**

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### **CEO / CFO CERTIFICATE**

**To**  
**Board of Directors**  
**Pushpsons Industries Limited**  
**New Delhi**

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee :
- (i) Significant changes in internal control during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Date: 30th May, 2019  
Place: New Delhi

Sd/-  
**Pankaj Jain**  
Director

Sd/-  
**Sunil Bansal**  
Chief Financial Officer

# PUSHPSONS INDUSTRIES LIMITED

## INDEPENDENT AUDITOR'S REPORT

To The members of  
Pushpsons Industries Limited.

### Opinion

We have audited the financial statements of **Pushpsons Industries Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

## PUSHPSONS INDUSTRIES LIMITED

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-  
**(Ritu Gupta)**  
Proprietor

Membership Number 104077

Date: 30th May, 2019

Place: New Delhi

**Annexure "A" referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Pushpsons Industries Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2019.**

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

## PUSHPSONS INDUSTRIES LIMITED

- (iii) The Company has not granted any loans to parties covered in register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employee state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable.  
(b) As informed by company, there are no disputed statutory liability towards Income Tax/Sales Tax, Service tax, Custom duty, Provident Fund, Employee State Insurance, Wealth Tax, Excise duty, Cess and any other material statutory dues as on 31<sup>st</sup> March 2019.
- (viii) The Company has not borrowed any funds from financial institutions, bank, Government or debenture holders. Hence Clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence Clause 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration in accordance with the provisions of section 197 read with schedule v of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or placement of shares or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-  
**(Ritu Gupta)**  
Proprietor  
Membership Number 104077

Date: 30th May, 2019  
Place: New Delhi

## **PUSHPSONS INDUSTRIES LIMITED**

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**Annexure “B” referred to the Independent Auditors Report of even date to the members of Pushpsons Industries Limited on the standalone financial statements of the company for the year ended 31<sup>st</sup> March, 2019.**

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

We have audited the internal financial controls over financial reporting of **Pushpsons Industries Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

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

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over

## PUSHPSONS INDUSTRIES LIMITED

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Date: 30th May, 2019  
Place: New Delhi

Sd/-  
**(Ritu Gupta)**  
Proprietor  
Membership Number 104077



## PUSHPSONS INDUSTRIES LIMITED

### Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019 (Rupees)	As at 31st March, 2018 (Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2,18,86,874	2,26,40,310
Financial assets			
Loans	3	10,16,592	10,16,592
Other non-current assets	4	3,37,295	2,75,669
<b>Total non-current assets</b>		<b>2,32,40,761</b>	<b>2,39,32,571</b>
<b>Current assets</b>			
Inventories	5	16,88,166	29,83,032
Financial assets			
Trade receivable	6	8,96,862	31,40,953
Cash and cash equivalents	7	99,27,960	1,12,85,497
Other current assets	8	25,25,010	31,87,777
<b>Total current assets</b>		<b>1,50,37,998</b>	<b>2,05,97,260</b>
<b>Total assets</b>		<b>3,82,78,759</b>	<b>4,45,29,831</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	5,27,05,000	5,27,05,000
Other equity	10	(1,61,07,147)	(1,78,55,846)
<b>Total equity</b>		<b>3,65,97,853</b>	<b>3,48,49,154</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Provisions	11	4,68,073	4,16,888
<b>Total non-current liabilities</b>		<b>4,68,073</b>	<b>4,16,888</b>
<b>Current liabilities</b>			
Borrowings	12	-	80,00,000
Trade payable	13	2,36,003	4,90,883
Other current liabilities	14	9,76,830	7,72,906
<b>Total current liabilities</b>		<b>12,12,833</b>	<b>92,63,789</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,82,78,759</b>	<b>4,45,29,831</b>
<b>Significant accounting policies</b>	1		
<b>The accounting notes form an integral part of these financial statements</b>	1 - 29		

As per our audit report of even date

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

**CA Ritu Gupta**  
Proprietor  
Membership Number 104077

Date: 30th May, 2019  
Place: New Delhi

**For and on behalf of the Board**

<b>Pankaj Jain</b>	Director
<b>Dinesh Jain</b>	Managing Director
<b>Geeta Rawat</b>	Company Secretary
<b>Sunil Bansal</b>	Chief Financial Officer

## PUSHPSONS INDUSTRIES LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No.	Year ended 31st March, 2019 (Rupees)	Year ended 31st March, 2018 (Rupees)
<b>Income</b>			
Revenue from operation	15	2,56,21,135	2,36,98,504
Other income	16	5,02,718	6,16,261
<b>Total income</b>		<b>2,61,23,853</b>	<b>2,43,14,765</b>
<b>Expenses:</b>			
Cost of materials consumed	17	81,50,756	98,48,294
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	11,35,069	4,16,544
Employee benefits expense	19	21,70,079	21,68,525
Finance costs	20	1,59,336	1,09,600
Depreciation and amortization expense	21	7,53,436	9,27,690
Other expenses	22	1,19,86,108	1,08,69,487
<b>Total expenses</b>		<b>2,43,54,784</b>	<b>2,43,40,140</b>
<b>Profit / (Loss) for the year</b>		<b>17,69,069</b>	<b>(25,375)</b>
Tax expense:			
(1) Minimum Alternate Tax (refer Note No. 27)		—	—
(2) Deferred tax (Refer Note No. 28)		—	—
<b>Profit / (Loss) after tax</b>		<b>17,69,069</b>	<b>(25,375)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain / (losses) on defined benefit plans		(20,370)	59,419
<b>Total comprehensive income (OCI)</b>		<b>17,48,699</b>	<b>34,044</b>
<b>Earnings per equity share:</b>			
Face value of Rs. 10 per equity share			
Basic and diluted		0.38	0.01

**Significant accounting policies**

1

**The accounting notes form an integral part of these financial statements**

1 - 29

As per our audit report of even date

**For Ritu Gupta & Co.**

Chartered Accountants

**Firm Registration Number 119890W**

**CA Ritu Gupta**

Proprietor

Membership Number 104077

Date: 30th May, 2019

Place: New Delhi

**For and on behalf of the Board**

**Pankaj Jain**

Director

**Dinesh Jain**

Managing Director

**Geeta Rawat**

Company Secretary

**Sunil Bansal**

Chief Financial Officer

## PUSHPSONS INDUSTRIES LIMITED

### Cash Flow Statement for the year ended 31st March, 2019

Particulars	Year Ended 31st March, 2019 (Rupees)	Year Ended 31st March, 2018 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	17,48,699	34,044
<b>Adjustment for:</b>		
Depreciation	7,53,436	9,27,690
Interest income	(5,02,718)	(6,16,261)
Finance cost	1,59,336	1,09,600
Adjustment for gratuity	—	
Operating profit before working capital changes	<b>21,58,753</b>	<b>4,55,073</b>
Adjustment for changes in working capital :		
Trade Receivable	22,44,091	(23,47,404)
Other Receivable	6,62,767	(15,34,332)
Inventories	12,94,864	3,21,897
Trade and Other Payable	(80,50,956)	5,53,031
Change in other obligation	51,188	23,829
Operating profit after working capital changes	(37,98,046)	(29,82,979)
<b>Cash generated from operations</b>	<b>(16,39,293)</b>	<b>(25,27,906)</b>
Direct Tax Paid (TDS)	61,626	60,682
<b>A Net Cash from Operating activities</b>	<b>(17,00,919)</b>	<b>(25,88,588)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Fixed asset</b>	—	<b>(2,92,546)</b>
Interest income	5,02,718	6,16,261
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>5,02,718</b>	<b>3,23,715</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Charges paid	(1,59,336)	(1,09,600)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(1,59,336)</b>	<b>(1,09,600)</b>
<b>Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(13,57,537)</b>	<b>(23,74,473)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	1,12,85,497	1,36,59,970
<b>Cash and cash equivalents at the end of the year</b>	<b>99,27,960</b>	<b>1,12,85,497</b>

The accounting notes form an integral part of these financial statements

As per our attached report of even date

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

**CA Ritu Gupta**  
Proprietor  
Membership Number 104077

Date: 30th May, 2019  
Place: New Delhi

**For and on behalf of the Board**

<b>Pankaj Jain</b>	Director
<b>Dinesh Jain</b>	Managing Director
<b>Geeta Rawat</b>	Company Secretary
<b>Sunil Bansal</b>	Chief Financial Officer

## PUSHPSONS INDUSTRIES LIMITED

### Statement of changes in equity for the year ended 31st March, 2019

#### A. Equity Share Capital

	Number	Rupees
<b>As at 1st April, 2017</b>		
Equity shares of Rs.10/- each issued, subscribed, fully paid	46,50,100	4,65,01,000
Forfeited equity shares	12,40,800	62,04,000
	<b>58,90,900</b>	<b>5,27,05,000</b>
Changes in equity share capital during the year	—	—
<b>As at 31st March, 2018</b>	<b>58,90,900</b>	<b>5,27,05,000</b>
Changes in equity share capital during the year	—	—
<b>As at 31st March, 2019</b>	<b>58,90,900</b>	<b>5,27,05,000</b>

#### B. Other Equity

Particulars	Capital reserve	Reserves and Surplus Retained Earnings (Debit balance)	Total
<b>Balance at April 1, 2017</b>	<b>25,75,630</b>	<b>(2,04,65,520)</b>	<b>(1,78,89,890)</b>
Profit for the year	—	(25,375)	(25,375)
Other comprehensive income for the year	—	59,419	59,419
<b>Balance at 31st March, 2018</b>	<b>25,75,630</b>	<b>(2,04,31,476)</b>	<b>(1,78,55,846)</b>
Profit / (Loss) for the year	—	17,69,069	17,69,069
Other comprehensive income for the year	—	(20,370)	(20,370)
<b>Balance at 31st March, 2019</b>	<b>25,75,630</b>	<b>(1,86,82,777)</b>	<b>(1,61,07,147)</b>

As per our attached report of even date

**For Ritu Gupta & Co.**

Chartered Accountants

**Firm Registration Number 119890W**

**CA Ritu Gupta**

Proprietor

Membership Number 104077

Date: 30th May, 2019

Place: New Delhi

**For and on behalf of the Board**

**Pankaj Jain** Director

**Dinesh Jain** Managing Director

**Geeta Rawat** Company Secretary

**Sunil Bansal** Chief Financial Officer

### Note No. 1 - Significant Accounting Policies

**A. Basis of accounting:**

The financial statements have been prepared on the historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India. The financial statements for the year ended 31<sup>st</sup> March, 2019 have been prepared in accordance with Indian Accounting Standards (Ind -AS), consequent to notification of The Companies (Indian Accounting Standards) Rules, 2015. These are the third Ind-AS financial Statements of the Company.

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

**B. Use of Estimates**

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

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

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

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

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

**E. Inventory Valuation:**

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

**F. Sale:**

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

**G. Taxation**

Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between

## PUSHPSONS INDUSTRIES LIMITED

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taxable and accounting is accounted using current tax rates. Deferred tax asset is recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year.

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

1. Retirement benefits in the form of the company's contribution to Provident Fund are charge to the Statement of Profit & Loss for the year when the contributions to the fund are due.

2. **Short –term Employee benefits:**

- a. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

**Post-employment benefits:**

- b. Retirement benefits in the form of the Company's contribution to Provident Fund are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due. The liability in respect of defined benefit plan (Gratuity) is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from employee's services.

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

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

2. Property, Plant and Equipment					(Rupees)	
Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As on 31st March 2018	Sale / Adjustments 31st March 2019	As on 31st March 2018	During the Year	As on 31st March 2019	As on 31st March 2018
Land ( Lease Hold)	1,66,64,139	–	–	–	–	1,66,64,139
Building	1,63,71,870	–	1,13,79,187	–	1,19,72,656	49,92,683
Plant and Machinery	45,25,993	–	36,08,432	–	37,42,160	9,17,561
Furniture and Fixtures	7,21,973	–	6,56,046	–	6,82,285	65,927
Office Equipment	1,15,861	–	1,15,861	–	1,15,861	–
Total	3,83,99,836	–	1,57,59,526	–	1,65,12,962	2,26,40,310
Previous Year	3,87,12,629	(3,12,793)	1,54,37,174	(6,05,338)	1,57,59,526	2,26,40,310

## PUSHPSONS INDUSTRIES LIMITED

	31st March, 2019 Rupees	31st March, 2018 Rupees
<b>3 Loans</b>		
<b>Security deposits</b>		
(Unsecured, considered good)	10,16,592	10,16,592
	<u>10,16,592</u>	<u>10,16,592</u>
<b>4 Other non-current assets</b>		
Tax deducted at source	3,37,295	2,75,669
	<u>3,37,295</u>	<u>2,75,669</u>
<b>5 Inventories</b>		
- Work -in-Progress	11,14,943	17,99,926
- Finished Goods	3,27,861	7,77,947
- Consumables and Spares	2,45,362	4,05,159
<b>Total</b>	<u>16,88,166</u>	<u>29,83,032</u>
<b>6 Trade Receiabies</b>		
Trade receivables outstanding for a period exceeding six months	—	—
Others,	8,96,862	31,40,953
(Unsecured, considered good)		
<b>Total</b>	<u>8,96,862</u>	<u>31,40,953</u>
<b>7 Cash and cash equivalents</b>		
Balance with banks	24,32,801	42,08,559
Cash on hand	360	22,562
Deposit with schedule bank with maturity of less than 3 months	39,59,799	37,27,553
Deposit with schedule bank with maturity of more than 3 months	35,35,000	33,26,823
<b>Total</b>	<u>99,27,960</u>	<u>1,12,85,497</u>
<b>8 Other Current Assets</b>		
Advances	—	—
Prepaid expenses	5,47,699	7,93,150
Accrued Interest on bank deposits	2,38,642	2,26,782
Others	17,38,669	21,67,845
	<u>25,25,010</u>	<u>31,87,777</u>



## PUSHPSONS INDUSTRIES LIMITED

### 9 Equity share capital

	31st March, 2019		31st March, 2018	
	No. of shares	Rupees	No. of shares	Rupees
<b>A Authorized</b>				
Equity shares of Rs.10 each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
	<b>70,00,000</b>	<b>7,00,00,000</b>	<b>70,00,000</b>	<b>7,00,00,000</b>
<b>B Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	46,50,100	4,65,01,000	46,50,100	4,65,01,000
Add:1240800 Equity Shares Forfeited (paid up)	12,40,800	62,04,000	12,40,800	62,04,000
	<b>58,90,900</b>	<b>5,27,05,000</b>	<b>58,90,900</b>	<b>5,27,05,000</b>

### C Reconciliation of number of shares and amount

Particulars	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the year	46,50,100	4,65,01,000	46,50,100	4,65,01,000
Add: issued during the year				
<b>Outstanding at the end of the year</b>	<b>46,50,100</b>	<b>4,65,01,000</b>	<b>46,50,100</b>	<b>4,65,01,000</b>

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

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

Name of the shareholder	No. of shares held	% of shares	No. of shares	% of shares
Mr. Pankaj Jain	11,74,700	25.26	11,74,700	25.26
Mr. Dinesh Jain	11,74,700	25.26	11,74,700	25.26
Mrs. Sangeeta Jain	4,25,800	9.16	4,25,800	9.16
Mrs. Niti D Jain	4,25,800	9.16	4,25,800	9.16
Mr. Gaurav Shyam	6,68,700	14.38	6,68,700	14.38
Panipat Weaving and Processing Pvt Ltd	5,27,500	11.34	5,27,500	11.34
	<b>43,97,200</b>	<b>94.56</b>	<b>43,97,200</b>	<b>94.56</b>

### 10 Other equity

#### Reserves and surplus

Capital reserve	25,75,630	25,75,630
(Production Incentive from Greater Noida Industrial Development Authority for early commencement of production)	<b>25,75,630</b>	<b>25,75,630</b>

#### Retained earnings

As per last balance sheet	(2,04,31,476)	(2,04,65,520)
Profit during the year	17,48,699	34,044
Closing Balance	(1,86,82,777)	(2,04,31,476)
<b>Total</b>	<b>(1,61,07,147)</b>	<b>(1,78,55,846)</b>

## PUSHPSONS INDUSTRIES LIMITED

<b>11 Provisions</b>		
Provision for employees benefits	4,68,073	4,16,888
	<u>4,68,073</u>	<u>4,16,888</u>
<b>12 Borrowings</b>		
Unsecured		
From Directors (Interest free)	–	80,00,000
<b>Total</b>	<u>–</u>	<u>80,00,000</u>
<b>13 Trade Payables</b>		
(a) Total outstanding dues of Micro and Small Enterprises	–	–
(b) Total outstanding dues of Creditors		
Other than Micro and Small Enterprises	2,36,003	4,90,882
	<u>2,36,003</u>	<u>4,90,882</u>
<b>14 Other current liabilities</b>		
Others	3,60,068	4,44,160
Advance against sales	6,16,762	3,28,746
	<u>9,76,830</u>	<u>7,72,906</u>

### Notes to the Statement of Profit & Loss

	Year Ended 31st March 2019 Rupees	Year Ended 31st March 2018 Rupees
<b>15. Revenue from operations</b>		
<b>Sale of products</b>		
Manufactured goods	2,29,53,653	2,15,67,121
<b>Other operating revenues</b>		
Export Incentives	23,98,297	19,25,263
Exchange Rate Fluctuation	2,69,185	2,06,120
<b>Total</b>	<u>2,56,21,135</u>	<u>2,36,98,504</u>
<b>16. Other Income</b>		
Interest	5,02,718	6,16,261
<b>Total</b>	<u>5,02,718</u>	<u>6,16,261</u>

## PUSHPSONS INDUSTRIES LIMITED

<b>17 Cost of Material Consumed</b>		
Raw Materials	81,50,756	98,48,294
<b>Total</b>	<b>81,50,756</b>	<b>98,48,294</b>
<b>18 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Stock at commencement</b>		
Work in Progress	17,99,926	20,78,954
Finished Goods	7,77,947	9,15,463
<b>Total</b>	<b>25,77,873</b>	<b>29,94,417</b>
<b>Stock at Close</b>		
Work in Progress	11,14,943	17,99,926
Finished Goods	3,27,861	7,77,947
<b>Total</b>	<b>14,42,804</b>	<b>25,77,873</b>
<b>NET CHANGE</b>	<b>11,35,069</b>	<b>4,16,544</b>
<b>19 Employee benefit expenses</b>		
Salaries and wages	19,95,298	19,65,092
Contribution to Provident and Other Funds	84,594	89,541
Staff welfare expenses	90,187	1,13,892
<b>Total</b>	<b>21,70,079</b>	<b>21,68,525</b>
<b>20 Finance cost</b>		
Bank charges	1,59,336	1,09,600
<b>Total</b>	<b>1,59,336</b>	<b>1,09,600</b>
<b>21 Depreciation and amortization expense</b>	7,53,436	9,27,690
<b>Total</b>	<b>7,53,436</b>	<b>9,27,690</b>

## PUSHPSONS INDUSTRIES LIMITED

### 22 Other Expenses

Consumable Stores and Spares	3,95,179	5,53,318
Electricity and Water	5,91,357	6,03,678
Material Processing	—	18,030
Freight and Cartage	5,34,001	4,53,335
Insurance - Plant & Machinery and Building	45,406	52,157
Packing material consumed	9,78,106	13,42,931
Repair and Maintenance - Plant and Machinery	87,749	62,702
Labour Charges	17,51,933	18,64,088
Security Charges	6,22,077	4,39,797
Testing Fees	9,680	44,852
Dyeing Charges	6,28,065	1,65,760
A.G.M. Expenses	25,960	25,960
Advertisement and Staff Recruitment	1,20,640	1,24,397
Auditors Remuneration	30,000	34,500
Clearing & Forwarding	6,32,639	6,61,753
Conveyance and Travelling	5,34,364	6,27,775
Director's Sitting Fees	48,000	53,800
Exhibition	34,80,240	21,76,139
Insurance - others	14,749	20,594
Lease Rent (Land)	3,21,954	3,21,954
Legal and Professional	2,58,001	1,20,927
Loss on sales of Assets	—	39,017
Listing Fees	2,94,860	2,87,500
Miscellaneous	1,26,262	3,14,310
Postage, Courier and Telephone	4,37,086	4,49,646
Printing and Stationary	17,800	10,567
<b>Total</b>	<b>1,19,86,108</b>	<b>1,08,69,487</b>

### 23. Expenditure in Foreign Currency (Accrual Basis)

Foreign Travelling	457561	562216
Exhibition Expenses	1902900	956803
<b>Total</b>	<b>2360461</b>	<b>1519019</b>

### 24. Related Parties Disclosures :

#### A. Particulars of Associates Companies

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

#### B. Key Management Personnel

(i) Mr. Pankaj Jain	Director
(ii) Mr. Dinesh Jain	Managing Director
(iii) Mr. Dhruv Jain	Director
(iv) Ms. Geeta Rawat	Company Secretary
(v) Mr. Sunil Bansal	Chief Financial Officer

## PUSHPSONS INDUSTRIES LIMITED

### C. Transactions with Associate Companies

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

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

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

25. During the year the Company has only one reportable segment i.e. Export of Carpet and Made-up in accordance with the accounting standards on segment reporting.
26. As at March 31, 2019 and March 31, 2018, there are no outstanding dues to Micro & Small Enterprises. There is no interest due or outstanding on the same.
27. No provision for Income Tax and Minimum Alternate Tax (MAT) on Book profits has been made in view of the availability of unabsorbed business loss and unabsorbed depreciation.
28. **Deferred Tax:** In view of the tax losses incurred by the Company during the earlier years, deferred tax assets on timing differences and on unabsorbed depreciation and business losses have not been accounted for in the books since it is not virtually certain that they will be realised against future profits.
29. **Employees Benefits:** The Company has provided liability of Gratuity actuarially determined amounting to Rs. 4,68,073 (Previous Year Rs. 4,16,888).

#### I Brief description of the plans

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

#### II Disclosures for defined benefit plan (gratuity unfunded plan) based on actuarial reports as on March 31, 2019

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

	31st March, 2019	31st March, 2018
Current service cost	36,712	37,001
Interest cost	32,494	29,065
Expected return on plan assets	–	–
Actuarial (gains) / losses on obligation	(18,021)	17,855
Net actuarial gain	–	–
Total expenses recognized in the profit and loss account	<u>51,185</u>	<u>83,921</u>

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

	31st March, 2019	31st March, 2018
Present value of funded obligation as at year end	4,68,073	4,16,888
Fair value of plan assets as at year end	–	–
Funded (asset) / liability recognized in the balance sheet	<u>4,68,073</u>	<u>4,16,888</u>

## PUSHPSONS INDUSTRIES LIMITED

(iii) Changes in defined benefit obligation

	31st March, 2019	31st March, 2018
Liability at the beginning of the year	4,16,888	3,93,059
Interest cost	32,494	29,065
Current service cost	36,712	37,001
Benefit paid	—	(60,092)
Actuarial (gains) / losses on obligations	(18,021)	17,855
	<u>4,68,073</u>	<u>4,16,888</u>
Liability at the end of the year		

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

	31st March, 2019	31st March, 2018
	Gratuity	Gratuity
	7.70%	7.80%
Rate of increase in compensation levels	5.00%	5.00%
Attrition rate	2.00%	2.00%
Average age of retirement (years)	58	58

(v) Experience adjustments

	31st March, 2019	31st March, 2018
On plan obligation (gain) / loss	(18,021)	17,855
On plan asset (loss) / gain	—	—

As per our attached report of even date

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

**CA Ritu Gupta**  
Proprietor  
Membership Number 104077

Date: 30th May, 2019  
Place: New Delhi

**For and on behalf of the Board**

**Pankaj Jain** Director  
**Dinesh Jain** Managing Director  
**Geeta Rawat** Company Secretary  
**Sunil Bansal** Chief Financial Officer

## PUSHPSONS INDUSTRIES LIMITED

Registered Office : B-40, Okhla Industrial Area, Phase-I, New Delhi - 110 020  
Tel. : (91) 011-41610121 Fax : (91) 011-41058461 E-mail : info@pushpsons.com  
CIN : L74899DL1994PLC059950

### ATTENDANCE SLIP

L. F. No.	
No. of Shares Held	

I / We hereby record my / our presence at the 25th Annual General Meeting of the Company on Wednesday, September 11th, 2019 at 11.00 a.m. at The Executive Club, 439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110074.

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

#### NOTES :

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

**Tear Here**

## PUSHPSONS INDUSTRIES LIMITED

Registered Office : B-40, Okhla Industrial Area, Phase-I, New Delhi - 110 020  
Tel. : (91) 011-41610121 Fax : (91) 011-41058461 E-mail : info@pushpsons.com  
CIN : L74899DL1994PLC059950

### PROXY FORM

L. F. No.	
No. of Shares Held	

I / We.....of.....  
.....being a member / members of  
**PUSHPSONS INDUSTRIES LIMITED** hereby appoint.....  
of.....  
as my / our proxy to vote for me / us on my / our behalf at the 25th Annual General Meeting of the Company to be held on Wednesday, September 11th, 2019 at 11.00 a.m. at The Executive Club, 439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110074 or any adjournment thereof.

Signature.....

Signed this.....day of.....2019.

Please affix  
Rupee 1  
Revenue  
Stamp

**SPEED POST**

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**Pushpsons Industries Limited**

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