30th ANNUAL REPORT
2023-2024

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ISO 9001:2015 REGISTERED

PUSHPSONS INDUSTRIES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Pankaj Jain	Chairman
Shri Dinesh Jain	Managing Director
Shri S. B. L. Jain	Independent Director
Shri Shiv Dayal Verma	Independent Director
Shri Dhruv Jain	Director
Smt. Preeti Goel	Independent 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

NOTICE

Notice is hereby given that 30th Annual General Meeting (AGM) of the members of Pushpsons Industries Limited will be held on, Saturday, the 28th September, 2024 at 11:00 A.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following;

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March, 31, 2024, together with 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 2024 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-appoint 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 2024 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. 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 REQUEST RECEIVED FROM MR. GAURAV SHYAM BELONGING TO THE PROMOTER AND PROMOTER GROUP OF THE COMPANY, FOR RE-CLASSIFICATION FROM THE 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY SHAREHOLDER

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendments made thereto) and other applicable laws and subject to necessary approvals from the stock exchange where the equity shares of the Company are listed namely, BSE Limited ("Stock Exchange"), and other appropriate statutory authorities as may be required, approval of the members of the Company be and is hereby accorded for re-classification of the following person from the 'promoter and promoter group' category to the 'public' category shareholder:

Sl No	Name of Shareholders	No of share
1	Gaurav Shyam	668700

RESOLVED FURTHER THAT each of the above person have separately confirmed that all the conditions specified in Regulation 31A (3) (b) of the Listing Regulations have been complied with.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the Stock Exchange for reclassification of the above person, the Company shall effect such re-classification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any one of the Directors of the Company and/or Ms. Geeta Rawat, Company Secretary of the Company be and are hereby jointly and/or severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchange to seek their approval for the re-classification in accordance with the Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf."

By order of the Board of Directors

For Pushpsons Industries Limited

Sd/-
Pankaj Jain
Chairman (Director)
DIN: 00001923

12th August, 2024
New Delhi

NOTES:

1. In compliance with the various circulars issued by Ministry of Corporate Affairs ("MCA") i.e. circular dated December 28, 2022 read with circulars dated May 05, 2022, January 13, 2021, December 14, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated January 05, 2023 (referred to as "SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circular, Companies are permitted to conduct their AGM on or before September 30, 2023 in accordance with the requirements provided in the General Circular No. 20/2020 dated May 05, 2020. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular, the 30th AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.

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 with remain closed from Sunday, the 22nd day of September, 2024 to Saturday, the 28th day of September, 2024 (both days inclusive).

4. Members are requested to notify immediately any change in their Registered Address of matters relating to Share Transfers etc., either at the Company's Registered Office or to the Company's Share Transfer Agent.

Members are also requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.

5. 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.

6. Notice of the 30th 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 30th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

7. 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.

8. 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.

9. 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 Funcational Area	Mr. Dhruv Jain has completed his Chemical Engineering from The University of Melbourne, Australia in 2011. He has more than eleven 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	—

10. 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

TThe Company had appointed Mr. Pankaj Jain as a Chief Executive Officer (CEO) of the Company for a period of five years from 28th May 2024 i.e. from 28/05/2024 to 27th May 2029. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Pankaj Jain, aged 62 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 28th May 2024. 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 2024.

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 12th August, 2024 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 2024.

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-appoint 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 2024 i.e. from 28/05/2024 to 27th May 2029. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Dinesh Jain, aged 58 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 Accountants of India (ICAI).

His current term of appointment as the Managing Director of the Company expired on 28th May 2024. 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 2024.

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 12th August, 2024 and re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 28th May 2024.

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 requests received from Mr. Gaurav Shyam belonging to the promoter and promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder

The Company had received separate request letter dated 1st August 2024 from the following person belonging to the promoter and promoter group of the Company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"):

Sl No	Name of Shareholders	No of share
1	Gaurav Shyam	668700

The aforesaid promoter have in their respective request letter informed the Company that he is neither a part of the Board of Directors of the Company nor hold any Key Managerial Position in the Company. Further, he had confirmed in his letter that he does not participate in the management of the Company in any manner or capacity and does not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement. Pursuant to the provisions of Regulation 31A (3)(b) of the Listing Regulations, Mr. Gaurav Shyam, in his request letter, have confirmed that :

(a) does not exercise control over the affairs of the Company directly or indirectly;
(b) does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
(c) is not represented on the Board (including not having a nominee director) of the Company;
(d) is not acting as Key Managerial Personnel in the Company;
(e) is not a 'willful defaulter' as per the Reserve Bank of India Guidelines; and
(f) is not a fugitive economic offenders.

In view of the above, and on the basis of the rationale and the confirmations received from the Board of Directors of the Company, at its meeting held on 12th August 2024, analyzed the request made by Mr. Gaurav Shyam and in compliance with Regulation 31A of the Listing Regulations, approved the request for re-classification, inter alia

subject to approval by the members, the stock exchanges where the shares of the Company are listed namely BSE Limited ("Stock Exchange"), and/or such other approval, if any as may be necessary in this regard.

As required under Regulation 31A(8) of the Listing Regulations, the Company has intimated the Stock Exchanges of receipt of reclassification request from Mr. Gaurav Shyam on 1st August 2024 and the extract of the minutes of the meeting of the Board of Directors of the Company approving the re-classification was submitted to the Stock Exchanges on 12th August 2024.

In accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations, the reclassification of status of a shareholder holding more than one percent of the total voting rights in the Company, from the 'promoter and promoter group' category to the 'public' category, inter alia requires approval of the members of the Company by way of an ordinary resolution. Therefore, the aforesaid request for re-classification of Mr. Gaurav Shyam is being placed before the members of the Company for approval by way of an ordinary resolution.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations, does not have trading in its shares suspended by the Stock Exchange and does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.

Further, the promoter(s) seeking reclassification and persons related to them shall not vote to approve such reclassification request.

The Board of Directors of the Company recommends the resolution as set out in item No. 6 of the Notice for the approval of the members of the Company as an ordinary resolution.

None of the directors or key managerial personnel of the Company or their relatives, are in anyway concerned or interested in the proposed resolution as set out in item No. 6 of the Notice.

11. <u>For Remote e-voting and e-voting during AGM-</u>

i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

iii. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

iv. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.pushpsons.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

vii. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

viii. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on Wednesday, the 25th day of September, 2024 at 10:00 A.M. and ends on Friday, the 27th day of September, 2024 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, the 21st, Day of September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

x. 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.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. 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.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; geetarawat@pushpsons.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

12. The Company has appointed M/s Anand Nimesh & Associates, Practicing Company Secretary (Membership No. FCS F, C. P. NO. 9404) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

13. 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.

14. The result shall be declared on or after the AGM of the Company. The result declared along with the Scrutineer's Report shall be placed on the Company's website www.pushpsons.com immediately after the result is declared. The Company shall, simultaneously, forward the result to BSE Limited, where the equity shares of the Company are listed.

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

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

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

For and on behalf of the Board

Sd/-
Pankaj Jain
Chairman (Director)
DIN: 00001923

12th August, 2024
New Delhi

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 30th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2024.

Financial Results:
(All amounts are presented in Rupees in thousand unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Sales and Other Income	41,491.47	25,113.22
Profit / (Loss) before interest & depreciation	5261.89	(1,948.02)
Financial Expenses	528.55	172.51
Depreciation	878.36	852.56
Profit / (Loss) during the year	3854.98	(2,973.09)
Other Comprehensive Income	143.04	40.26
Profit / (Loss) during the year	3998.02	(2,932.83)

OPERATIONAL REVIEW:
Gross revenues for the financial year are Rs. 41,491.47 (thousand) as against Rs. 25,113.22 (thousand) in the previous year. Profit / (Loss) for the year under review was Rs. 3998.02 (thousand) as against Rs. (2932.83) (thousand) in the previous year.

DIVIDEND:
Due to loss and accumulated losses, your Directors have decided not to recommend any dividend for the current year.

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 have not been any material changes and commitments affected 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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES
Provisions of Companies Act, 2013 regarding corporate social responsibility (CSR) are not applicable 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. 37367.73 (thousand) previous year was Rs. 22189.45 (thousand). The expenses in foreign exchange on Exhibition Expenses is Rs. 2441.32 (thousand) previous year was Rs. 3106.52 (thousand).

REGULATORY/COURT ORDERS
During the year 2023-2024, 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 his re-appointment.

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.

Inductions/ Appointments:-
The Shareholders, at the 29th Annual General Meeting held on 25th September, 2023 approved the Appointment of Ms. Preeti Goel (DIN: 09561869) as an Independent Director for a term of Five (5) Years till May 21, 2028.

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

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

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

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

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March, 2024 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 was adequate and operating effectively.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:
The directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:
The Chief Executive Officer and Chief Financial Officer Certification as required under SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

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. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24.

SUBSIDIARY COMPANIES:
The Company doesn't have any subsidiary.

STATUTORY AUDITORS:
The Statutory Auditors of the Company M/s. Ritu Gupta & Co., (Firm's Registration Number 119890W) Chartered Accountants, were appointed as Auditors for second term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2028 at such remuneration as shall be fixed by the Board of Directors of the Company." 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. Sumant Samanta Singhar S/o Mr. Madhusudan Samanta Singhar R/o House No. 52, Yamaha Vihar, Sector-49, Noida-201301 (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"

QUALIFICATIONS/ADVERSE REMARKS/OBSERVATIONS BY SECRETARIAL AUDITOR

The Secretarial Auditor of the Company made the following observations:

S.No.	OBSERVATIONS	MANAGEMENT RESPONSE
1.	As per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, shareholding of promoter(s) and promoter group is not in dematerialized form.	The application in this regard is filed and is under process.
2.	The entire shares of the company are in physical mode only.	The application in this regard is filed and is under process.
3.	According to the provision of Rule 19(2) and rule 19A of the Securities Contracts (regulation) rules, 1957 as amended from time to time read with other applicable provisions if any, and the Listing Agreement the company has not complied with the minimum public shareholding requirements.	As suggested by the BSE Limited, The application in this regard is filed and is under process.
4.	There is a difference in "Listed capital" between Companies Record and Record held with the Exchange.	The application in this regard is filed and is under process.
5.	As per the provisions of Regulation 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, it is observed that Outcome of Board Meeting to consider Financial Results, as required under Para A.4 of Part A of Schedule III of SEBI (LODR) Regulations,2015 were not submitted within stipulated time period.	Response is sent to the BSE Limited and compliance was made accordingly.
6.	It was observed that the company has not provided conclusion time in the proceedings of general meeting submitted to the exchange for Annual General Meeting held on 25th September, 2023.	Response is sent to the BSE Limited and compliance was made accordingly.
7.	"It was observed during the audit period from the submission made under regulation 31 of LODR and Reg 76 of DP regulation for quarter ended Dec 31, 2023 that there is a mismatch in total no of shares held in Shareholding Pattern and Reconciliation of Share capital Audit report during the period under review.	Response is sent to the BSE Limited and compliance was made accordingly.
8.	Declaration or Statement of Impact of Audit Qualifications not submitted for Year Ended March 2023 with the exchange with reference to the Financial Results filed under Regulation 33/52 of SEBI (LODR) Regulations 2015.	The Exchange has sent mail and asked the company to rectify the same and company has replied the same

COMPLIANCE OF GUIDELINES OF SEBI/STOCK EXCHANGE:

We have duly complied with all the guidelines issued by SEBI/Stock Exchange.

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.

SECRETARIAL STANDARDS OF ICSI:
The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

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 and can be accessed at http://www.pushpsons.com/annual-reports.html.

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:

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.

LISTING INFORMATION
The Company's shares are listed on BSE Limited; 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

Sd/-
Pankaj Jain
Chairman (Director)
DIN: 00001923

New Delhi
12th August, 2024

Form MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2024)

[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 Industial Area, Phase 1,
"New Delhi - 110020

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st Day of March, 2024, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pushpsons Industries Limited ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2023 (audit period) according to the provisions of:

I. The Companies Act, 2013 (the Act) including any amendment thereto 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, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other laws as applicable specifically to the Company, as based on the identified, information provided and confirmed by the management of the company and its officials and as reported to us, the company being a Manufacturing company, the following laws are specifically applicable on the company as Labour Laws and its associated laws, The Factories Act, 1948, environmental laws, and any amendment or modification thereto above laws 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 (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

d. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March, 2024 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 including any amendment thereto.

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. ***As per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, shareholding of promoter(s) and promoter group is not in dematerialized form.***

2. ***The entire shares of the company are in physical mode only.***

3. ***According to the provision of Rule 19(2) and rule 19A of the Securities Contracts (regulation) rules, 1957 as amended from time to time read with other applicable provisions if any, and the Listing Agreement the company has not complied with the minimum public shareholding requirements.***

4. ***There is a difference in "Listed capital" between Companies Record and Record held with the Exchange.***

5. ***As per the provisions of Regulation 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, it is observed that Outcome of Board Meeting to consider Financial Results, as required under Para A.4 of Part A of Schedule III of SEBI (LODR) Regulations, 2015 were not submitted within stipulated time period.***

6. ***It was observed that the company has not provided conclusion time in the proceedings of general meeting submitted to the exchange for Annual General Meeting held on 25th September, 2023.***

7. **"It was observed during the audit period from the submission made under regulation 31 of LODR and Reg 76 of DP regulation for quarter ended Dec 31, 2023 that there is a mismatch in total no of shares held in Shareholding Pattern and Reconciliation of Share capital Audit report during the period under review.**

8. Declaration or Statement of Impact of Audit Qualifications not submitted for Year Ended March 2023 with the exchange with reference to the Financial Results filed under Regulation 33/52 of SEBI (LODR) Regulations 2015. The Exchange has sent mail and asked the company to rectify the same and company has replied the same

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.

We further report that, during the audit: -

1. It was observed that, the Listed Equity Capital as submitted by the company is (4650100) (No. of shares) which is not matching with the Listed Equity Capital as per Exchange records i.e. (5890900) (No. of shares) and there are a Difference of 1240800 (No. of shares).
2. There is a difference of Rs. 3000/- (300 equity shares of Rs. 10/- each) as per the record held with the company and the record held with the RTA of the company.
3. According to the Books of Account and the Financial statement of the company there are a forfeiture of 1240800 equity shares (Rs. 6204000 paid up) in the company but the same is not in line with the capital confirmation of the Bombay Stock Exchange.
4. Ms. Preeti Goel (DIN-09561869) was appointed as an Independent cum woman Director of the company with effect from 22nd May, 2023 during the period under review
5. The stock exchange was imposed penalty on the company for noncompliance of various regulations of SEBI (LODR) and other provisions under various regulations and the company had applied for waiver of said penalties during the period under review.

For, Anand Nimesh & Associates
(Company Secretaries)

ANAND KUMAR SINGH
(Partner)
M. No. F10812
COP- 9404
UDIN- F010812F000856954

Date: 30/07/2024
Place: New Delhi

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.

'ANNEXURE A'

To,
The Board of Director
PUSHPSONS INDUSTRIES LIMITED
(CIN- L74899DL1994PLC059950)
B-40 Okhla Industial 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 extant 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 and Books of Accounts of the company.

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.

For, Anand Nimesh & Associates
(Company Secretaries)

ANAND KUMAR SINGH
(Partner)
M. No. F10812
COP No. 9404
UDIN- F010812F000856954

Date: 30/07/2024
Place: New Delhi

Annexure-B

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As at financial year ended on 31.03.2024

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-2023)				No. of Shares held at the end of the year (As on 31-March-2024)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual / HUF	NIL	3205300	3205300	68.93	NIL	3205300	3205300	68.93	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)	NIL	3205300	3205300	68.93	NIL	3205300	3205300	68.93	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2023)				No. of Shares held at the end of the year (As on 31-March-2024)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian	NIL	527500	527500	11.34	NIL	527500	527500	11.34	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual share-holders holding nominal share capital upto Rs. 1 lakh	NIL	145200	145200	3.12	NIL	145200	145200	3.12	NIL
ii) Individual share-holders holding nominal share capital in excess of Rs 1 lakh	NIL	765600	765600	16.46	NIL	765600	765600	16.46	NIL
c) Others (specify)	NIL	6500	6500	0.14	NIL	6500	6500	0.14	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding 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 Pankaj 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

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 Share-holders	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**	96900	2.08	96900	2.08
	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		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

5.	At the beginning of the year	**Mr. Sudhir Parikh**	9000	0.19	9000	0.19
	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		9000	0.19	9000	0.19

6.	At the beginning of the year	**Smt. Savita Verma**	8500	0.18	8500	0.18
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		8500	0.18	8500	0.18

7.	At the beginning of the year	**Mr. Attam Prakash Arya**	5000	0.10	5000	0.10
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		5000	0.10	5000	0.10

8.	At the beginning of the year	**Mrs. Abha Seetha**	5000	0.10	5000	0.10
	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		NIL	NIL	NIL	NIL
	At the end of the year		5000	0.10	5000	0.10

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

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

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**	
1		**Mr. Pankaj Jain**	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	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

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3290.00	NIL	NIL	3290.00
ii) Interest due but not paid	23.42	NIL	NIL	23.42
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**3313.42**	**NIL**	**NIL**	**3313.42**
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	3313.42	NIL	NIL	3313.42
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. Pankaj Jain	Mr. Dinesh Jain	—	—	
1	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission					
	- as % of profit					
	- others, specify…	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Ceiling as per the Act					

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. S.B.L. Jain	Mr. S. D. Verma	Ms. Preeti Goel	Mr. Dhruv Jain	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board Committee Meetings	Rs. 36.00	Rs. 36.00	Rs. 20.00	NIL	Rs. 92.00
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	**Rs. 36.00**	**Rs. 36.00**	**Rs. 20.00**	**NIL**	**Rs. 92.00**
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board Committee Meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**Rs. 36.00**	**Rs. 36.00**	**Rs. 20.00**	**NIL**	**Rs. 92.00**
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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	265.81	NIL	265.81
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	265.81	NIL	265.81
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify…	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	**NIL**	**265.81**	**NIL**	**265.81**

XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Pankaj Jain
Chairman
DIN: 00001923

Place: New Delhi
Date: 12th August, 2024

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 Director (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)

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 eleven years of experience in the field of Spin Finish and export of made ups. He has participated in the trade exhibitions at Heimtextil, Germany.

Ms. Preeti Goel

Ms. Preeti Goel, aged 36 years is a bachelor's in law having more than a decade of experience in Corporate Laws, Insolvency Laws, Arbitration and Dispute Resolution matters. She also specializes in drafting various commercial agreements viz. Share Purchase Agreements, Share Subscription Agreements, Supplier Agreements, Media Agreements etc. During her tenure, she has worked with a renowned media Company and also worked with a leading senior counsel at Delhi High Court. She is also an external member in some companies under 'POSH Act'. She currently holds Independent directorship in Raunaq EPC International Limited.

The composition of the Board of Directors during the year ended 31st March, 2024 is as under: -

Name of Director	Category of Director	Attendance Board Meeting	Attendance Annual General Meeting	No. of Director-ship	Other Committee Membership	Companies Committee Chairmanship
Shri Pankaj Jain	Promoter Director	4	Present	1	—	—
Shri Dinesh Jain	Promoter Director	4	Present	1	2	—
Shri Dhruv Jain	Non-Executive Director	4	Present	1	—	—
Shri Shiv Dayal Verma	Non-Executive Independent Director	4	Present	1	4	—
Shri S. B. L. Jain	Non-Executive Independent Director	4	Present	1	4	4
Ms. Preeti Goel	Non-Executive Independent Director	4	Present	2	2	—

* 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 22.05.2023, 14.08.2023, 09.11.2023 & 10.02.2024.

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 Statutory Auditors attend the meetings on the invitation of the Chairman.

During the year, the Audit Committee held four meetings on 22.05.2023, 14.08.2023, 09.11.2023 & 10.02.2024. 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

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 Ms. Preeti Goel. All the members of the Nomination and Remuneration Committee have good knowledge of Finance, Accounts and Companies Act.

During the year four Nomination and Remuneration Committee meetings were held on 22.05.2023, 14.08.2023, 09.11.2023 & 10.02.2024.

Members of the Nomination and Remuneration Committee	Meetings attended
Shri Satya Bhushan Lal Jain	4
Shri Shiv Dayal Verma	4
Ms. Preeti Goel	4

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

Director	Sitting Fees (Rupees in thousand)
Shri Satya Bhushan Lal Jain	36.00
Shri Shiv Dayal Verma	36.00
Ms. Preeti Goel	20.00

5. Stakeholders Relationship Committee

The Stakeholders Relationship 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.

During the year, the Stakeholders Relationship Committee held four meetings on 22.05.2023, 14.08.2023, 09.11.2023 & 10.02.2024. The attendance during the year is as under:-

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

6. Independent Directors Meetings

During the year one Independent Directors meeting was held on 10.02.2024 as there was no matter for consideration.

Members of the Independent Directors Committee	Meetings attended
Shri Satya Bhushan Lal Jain	1
Shri Shiv Dayal Verma	1
Smt. Preeti Goel	1

7. Annual General Meetings

The Company held three Annual General Meetings as under :-

For the Year	Venue	Day and Date
2023	Through Video Conferencing / Other Audio-Visual Means	25th September, 2023
2022	Through Video Conferencing / Other Audio-Visual Means	23rd September, 2022
2021	Through Video Conferencing / Other Audio-Visual Means	17th September, 2021

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. However, The Shareholders, at the 29th Annual General Meeting held on 25th September, 2023 approved the Appointment of Ms. Preeti Goel (DIN: 09561869) as an Independent Director for a term of Five (5) Years till May 21, 2028.

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.	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. 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.	http//www.pushpsons.com

Particulars	Regulations	Details	Website Links for details of policy
		The policy on dealing & materilaity of related party transactions placed on the website of the Company.	http//www.pushpsons.com
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	http//www.pushpsons.com
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015	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.	http//www.pushpsons.com

Particulars	Regulations	Details	Website Links for details of policy
		The Board of Directors during the financial year 2020-2021 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. Details about the Whistle Blower Policy can be accessed on the website of the Company.	
Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance	Regulation 27(2) 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	The Company has followed and prepared the Financial Statements in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed in India. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. 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.	N. A.

Particulars	Regulations	Details	Website Links for details of policy
CEO & CFO Certification	Part B of Schedule II of SEBI Listing Regulations	The Chief Executive Officer 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 31st March, 2024. The Said Certificate is enclosed with the Annual report and annexed to the Corporate Governance Report.	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 as appended to the Corporate Governance Report.	
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	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. All Board members and senior management personnel have affirmed compliance with the code of conduct. The Code of Conduct has incorporated the duties of independent directors as laid down under the Companies Act, 2013. A declaration signed by the Managing Director is appended to the Corporate Governance Report.	http//www.pushpsons.com
Certificate from Practising Company Secretary	Para C of Schedule V of SEBI (LODR) Regulations, 2015.	A certificate from a Practicing 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. A Certificate from M/s Anand Nimesh & Associates, Company Secretary in practice, Secretarial Auditors of the company is as annexed herewith to the Corporate Governance Report.	N. A.

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.	**Date and Time** **Venue**	Saturday the 28th day of September, 2024, 11.00 a.m. Through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) facility.
2.	**Financial Year**	1st April to 31st March
3.	**Book Closure Date**	Sunday the 22nd day of September, 2024 to Saturday the 28th day of September, 2024 (both days inclusive)

4.	**Dividend Payment Date**	None	
5.	**Listing on Stock Exchanges**	BSE Limited	
6.	**Stock code**	Stock Exchange	Stock Code
		BSE Limited, Mumbai	531562
7.	**Market Price Data**	No Trading in Shares	
8.	**Stock Performance**	No Trading in Shares	
9.	**Registrar & Transfer Agents**	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, New Delhi-110062	
10.	**Share Transfer System**	All Share transfers received in physical form are processed and approved by the Stakeholders Relationship Committee normally meets generally on quarterly basis depending on the volume of transfers.	

11. Distribution of shareholding as on March 31st 2024

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
		Total	**138**	**4650100**	**100.00**

12. Categories of Shareholding as on March 31st 2024

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
Total	**138**	**4650100**	**100.00**

13. Dematerialisation of shares and liquidity

The listing certificate for dematerialization of shares is pending with BSE Limited.

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

Sd/-
Pankaj Jain
Chairman (Director)
DIN: 00001923

New Delhi
12th August, 2024

Declaration – Code of Conduct

As per Regulation 26 of the SEBI Listing Regulations, all Board Members and Senior Management personnel of the Company have affirmed compliance with the applicable Code of Conduct for the Financial Year 2023-24.

For Pushpsons Industries Limited

Sd/-
Dinesh Jain
Managing Director
DIN: 00001912

New Delhi
12th August, 2024

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 Exchange, 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, 2024.

For Pushpsons Industries Limited

Sd/-
Pankaj Jain
Chairman (Director)
DIN: 00001923

New Delhi
12th August, 2024

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, 2024 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

Sd/-
Ritu Gupta
Proprietor
Membership Number 104077
UDIN: 24104077BKHHJF2718

New Delhi
12th August, 2024

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
CIN - L74899DL1994PLC059950
B-40 Okhla Industial 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) 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 31st March, 2024 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.	Mr. Dhruv Jain	06870666	28/05/2014
5.	Mr. Shiv Dayal Verma	06918421	08/08/2014
6.	Ms. Preeti Goel	09561869	22/05/2023

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Anand Nimesh & Associates
Company Secretaries

Anand Kumar Singh
(Partner)
M. No. F10812
COP No.: 9404
UDIN-F010812F000856901

Date: July 30, 2024
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The Indian Textile and Apparel industry has been a significant contributor to the Indian economy and continues to play a pivotal role in India's growth story through its contribution to industrial output, employment generation and export earnings. India is one of the few countries with a complete and integrated textile value chain having production at each level of textile manufacturing.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

OPPORTUNITIES 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, moderate growth- inflation, high interest rates, depreciating rupee.

OUTLOOK

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

RISK & CONCERNS

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

HUMAN RESOURCES/INDUSTRIAL RELATIONS

It is the company's belief that Human Resources are the driving force towards progress and success of a Company. The company seeks to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organization. The total permanent employee's strength was Fourteen (No. 14) as on 31st March, 2024. The Industrial relations remained cordial during the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

FORWARD LOOKING AND CAUTIONARY STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Pankaj Jain	**Dinesh Jain**
Date: 12/08/2024	(Director & CEO)	(Managing Director)
Place: New Delhi	DIN: 00001923	DIN: 00001912

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, 2024 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.

	Sd/-	Sd/-
New Delhi	**Pankaj Jain**	**Sunil Bansal**
12th August, 2024	Chief Executive Officer	Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of
Pushpsons Industries Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pushpsons Industries Limited (**"the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as Financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income , changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
2. As required by Section 143(3) of the Act, we report that:
   - **a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   - **b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   - **c)** The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   - **d)** In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b) The Management has represented that, to the best of its's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entities including foreign entities ("Funding entities") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

c) Based on audit procedure that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on 31st March 2024 which has a feature of recording audit trail (editlog) facility and the same has been operated from 4th September 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies(accounts) Rules 2014 is applicable from April 1 2023,reporting under Rule 11(g) of the Companies (Audit and Auditors)Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

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

Sd/-
(Ritu Gupta)
Proprietor
Membership Number 104077
UDIN: 24104077BKHHIT7776

New Delhi
22nd May, 2024

"Annexure A" referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Pushpsons Industries Limited on the financial statements of the company for the year ended 31st March, 2024.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company do not have any intangible assets.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year; no material discrepancies were noticed on such verification.

(c) The Company do not own any immoveable property other than building which has been constructed on leasehold land (Company have only financial lease asset), disclosed in the financial statements included in property, plant and equipment as on the date of balance sheet.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us the inventories have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us, no material discrepancy was noticed on such verification

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company during the year has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or made investments, provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposit and hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect statutory dues:

(a) in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, 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 applicable to it with appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services Tax, 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 statutory a) dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) There has been no dispute on account of statutory dues.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act,1961. (43 of 1961)

(ix) (a) The Company has not taken any loans or other borrowings from any lender, hence reporting under clause 3(ix)(a) of the order is not applicable to company.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loan during the year and there are no unutilized term loans at the `beginning of the year hence, reporting on clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised funds on short term basis during the year and hence, reporting on clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries and hence, reporting on clause 3(ix)(e) of the Order is not applicable.

(e) The Company during the year has not raised loans and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence clause 3(xi(a) of the order is not applicable to company.
(b) During the year, the Company, has not made any preferential allotment or private placement of shares or partly convertible (fully or partly or optionally), hence clause 3(xi) (b) of the order is not applicable to company.

(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) The Company has not received any whistle-blower complaint during the year.

(xii) The Company is not a Nidhi company, hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the Internal Audit report for the period under audit issued to the Company during the year.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination on the evidence supporting the assumptions nothing has come to out attention , which causes us believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not on an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities fall in due within a period of one year from balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions relating Corporate Social Responsibility under section 135 of the said Act do not apply to the Company, hence reporting under clause 3(xx) of the Order is not applicable.

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

Sd/-
(Ritu Gupta)
Proprietor
Membership Number 104077
UDIN: 24104077BKHHIT7776

New Delhi
22nd May, 2024

"Annexure B" referred to the Independent Auditors Report of even date to the members of Pushpsons Industries Limited on the financial statements of the company for the year ended 31st March, 2024.

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Sd/-
(Ritu Gupta)
Proprietor
Membership Number 104077
UDIN: 24104077BKHHIT7776

New Delhi
22nd May, 2024

Balance Sheet as at 31st March, 2024

(In thousand)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	21414.45	21937.82
Other non-current assets	3	7948.39	7543.56
Total non-current assets		**29362.84**	**29481.38**
Current Assets			
Inventories	4	8013.84	10543.86
Financial Assets			
Trade Receivable	5	3467.85	2986.25
Cash and cash equivalents	6 (a)	5913.63	2076.69
Bank balances other than above	6 (b)	0.00	0.00
Other current assets	7	4171.20	4683.24
Total Current Assets		**21566.52**	**20290.03**
Total Assets		**50928.60**	**49771.41**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8 (a)	52705.00	52705.00
Other Equity	8 (d)	(8412.03)	(12410.05)
Total Equity		**44292.97**	**40294.95**
Liabilities			
Non-current liabilities			
Provisions	9	452.29	339.83
Current liabilities			
Financial Liabilities	10	0.00	3313.42
Borrowings			
Trade payable:-	11		
(a) Total outstanding dues of micro enterprises and small enterprises &		1186.06	842.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2261.68	2201.86
Other current liabilities	12	2610.49	2611.24
Provisions	13	125.12	167.80
Total current liabilities		**6183.35**	**5823.22**
TOTAL EQUITY AND LIABILITIES		**50928.60**	**49771.41**
Summary of Material Accounting Policies	1		
The accompanying significant accounting policies and notes form an integral part of the financial statements	1 - 34		

As per our audit report of even date attached

For Ritu Gupta & Co.
Chartered Accountants
Firm Registration Number 119890W
CA Ritu Gupta
Proprietor
Membership Number 104077
New Delhi
22nd May, 2024

For and on behalf of the Board of Directors

Pankaj Jain Chairman (Director) (DIN : 00001923)
Dinesh Jain Managing Director (DIN : 00001912)

Geeta Rawat Company Secretary (M. No. : A-40126)
Sunil Bansal Chief Financial Officer (PAN : AICPB2569D)

Statement of Profit and Loss for the year ended 31st March, 2024

(In thousand)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Income			
Revenue from operation	13	40895.16	24298.98
Other income	14	596.32	814.24
Total Income		**41491.48**	**25113.22**
Expenses:			
Cost of materials consumed	15	16071.96	11951.67
Changes in inventories of Finished goods, Stock-in-trade and work-in-progress	16	2571.61	(1337.56)
Employee benefits expense	17	5051.22	5067.76
Finance costs	18	528.55	172.51
Depreciation and amortization expense	19	878.36	852.56
Other expenses	20	12534.79	11379.38
Total expenses		**37636.49**	**28086.32**
Profit/(Loss) for the year		**3854.98**	**(2973.09)**
Tax expense:			
(1) Minimum Alternate Tax (refer Note No. 31)		**0.00**	**0.00**
(2) Deferred tax (Refer Note No. 32)		0.00	0.00
Profit/(loss) after tax		**3854.98**	**(2973.09)**
Other comprehensive income (OCI)			
Items that will not be reclassified to Profit and Loss			
Re-measurement of defined benefit liability		143.04	40.26
Total comprehensive income (TCI)		**3998.02**	**(2932.83)**
Earnings per equity share:	21		
Face value of Rs. 10 per equity share			
Basic and diluted		0.86	(0.63)
Significant Accounting Policies	1		
The accompanying significant accounting policies and notes form an integral part of the financial statements	1 - 34		

As per our audit report of even date attached

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

CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
22nd May, 2024

For and on behalf of the Board of Directors

Pankaj Jain Chairman (Director) (DIN : 00001923)

Dinesh Jain Managing Director (DIN : 00001912)

Geeta Rawat Company Secretary (M. No. : A-40126)

Sunil Bansal Chief Financial Officer (PAN : AICPB2569D)

Cash Flow Statement for the year ended 31st March, 2024

(In thousand)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) for the year	**3998.02**	**(2,932.83)**
	Adjustment for:		
	Depreciation	878.36	852.56
	Interest income	(439.99)	(326.39)
	Finance cost	528.55	172.51
	Operating Profit/(Loss) before working capital changes	**4964.94**	**(2,234.15)**
	Adjustment for changes in working capital :		
	Trade Receivable	(481.61)	(1,297.18)
	Other Receivable	107.22	3252.14
	Inventories	2530.77	(1,370.62)
	Trade and Other Payable	402.81	2,607.16
	Change in other obligation	69.79	90.05
	Operating profit after working capital changes	2628.98	3281.55
	Cash generated from operations	**7593.92**	**1047.40**
	Direct Tax Paid	**0.00**	**0.00**
A	**Net Cash from Operating activities**	**7593.92**	**1047.40**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Fixed Asset	**(355.00)**	**(680.78)**
	Interest income	**439.99**	**326.39**
	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	**84.99**	**(354.40)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Financial Liabilities	**(3313.42)**	**3,313.42**
	Finance Charges paid	**(528.55)**	**(172.51)**
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(3841.97)**	**3,140.91**
	Net decrease in cash and cash equivalent (A+B+C)	**3836.94**	**(1739.11)**
	Cash and cash equivalents at the beginning of the year	**2076.68**	**3815.80**
	Cash and cash equivalents at the end of the year	**5913.63**	**2076.68**

Note: The above cash flow statement has been prepared under the Indirect method as set out in the Accounting Standard (IndAS-7) Statement of Cash Flow

The accompanying significant accounting policies and notes form an integral part of the financial statements

As per our audit report of even date attached

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

CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
22nd May, 2024

For and on behalf of the Board of Directors

Pankaj Jain Chairman (Director) (DIN : 00001923)

Dinesh Jain Managing Director (DIN : 00001912)

Geeta Rawat Company Secretary (M. No. : A-40126)

Sunil Bansal Chief Financial Officer (PAN : AICPB2569D)

Statement of changes in equity for the year ended 31st March, 2024

A. Equity Share Capital

Particulars	31st March 2024		31st March 2023	
	No.	Amount	No.	Amount
At the beginning of the year	4650100	46,501.00	4650100	46501.00
Equity shares @ Rs. 5/- forfeited (paid up)	1240800	6204.00	1240800	6204.00
Changes in equity share capital during the year	0.00	0.00	0.00	0.00
At the end of the year	5890900	52705.00	5890900	52705.00

B. Other Equity — **Amount**

Particulars	Reserves and Surplus			
	Capital reserve	Retained Earnings	Items of OCI Remeasurement of defined benefit plans	Total
Balance as at 31 March 2022	**2575.63**	**(12052.85)**	**0.00**	**(9477.22)**
Profit for the year	0.00	(2973.09)	0.00	(2973.09)
Other comprehensive income/(loss)	0.00	0.00	40.26	40.26
Transferred to retained earnings	0.00	40.26	(40.26)	0.00
Balance as at 31 March 2023	**2575.63**	**(14985.68)**	**0.00**	**(12410.05)**
Profit for the year	0.00	3854.98	0.00	3854.98
Other comprehensive income/(loss)	0.00	0.00	143.04	143.04
Transferred to retained earnings	0.00	143.04	(143.04)	0.00
Balance as at 31 March 2024	**2575.63**	**(10987.66)**	**0.00**	**(8412.03)**

The accompanying significant accounting policies and notes form an integral part of the financial statements

As per our report of even date attached

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

CA Ritu Gupta
Proprietor
Membership Number 104077

New Delhi
22nd May, 2024

For and on behalf of the Board of Directors

Pankaj Jain Chairman (Director) (DIN : 00001923)

Dinesh Jain Managing Director (DIN : 00001912)

Geeta Rawat Company Secretary (M. No. : A-40126)

Sunil Bansal Chief Financial Officer (PAN : AICPB2569D)

Note-1 – Summary of material accounting policies and notes to the financial statements for the year ended 31st March, 2024

1. GENERAL INFORMATION

Pushpsons Industries Limited (CIN: L74899DL1994PLC059950) is engaged in the business of manufacturing of Carpet & Made-ups. The Company is a public limited company and has its registered office at New Delhi. The Company has its listing with BSE Limited.

These financial statements have been approved by the Board of Directors, at their meeting held on 22nd May, 2024.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards ("Ind- AS") notified under section 133 of the Companies Act, 2013 (Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Act.

The financial statements prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant (Ind-AS). The accounting policies applied are consistent with those used in the previous year, except otherwise stated. The Company as required by (Ind-AS) presents assets and liabilities in the balance sheet based on current/non-current classification based on the criteria of realization/settlement within a period of twelve-month period from the balance date.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and deferrals or accruals of past or future operating cash receipts or payments of items of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financial activities of the Company are segregated.

3. Use to estimates and judgements

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts assets and liabilities and disclosure of contingent liabilities at the date of the financial statements anad the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognized prospectively.

4. Property, plant and equipment

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and all directly attributable cost of acquition. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The carrying amount of an item of PPE are derecognized on disposal or when no future economic benefits are expected from its use or disposal. The repairs and maintenance are charged to statement of profit and loss during the financial year in which they are incurred.

5. Depreciation

Depreciation is provided as per Schedule II to the Companies Act, 2013, on straight line method with reference to the useful life of the assets specified therein. Land is not depreciated.

6. Impairment of tangible assets

The carrying amounts of assets/cash generating units are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized in the statement of profit and loss whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

7. Inventories

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.

8. Cash and Cash Equivalent

Cash and cash equivalent in the financial statements comprise cash at bank and on hand, short-term deposits with an original maturity of three months or less and highly liquid investment that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

9. Foreign currency transaction / translations

Transactions in foreign currency including acquisition of fixed assets are recorded at the prevailing exchange rates on the date of the transaction. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year-end. Exchange differences arising out of payment/restatement of long-term liabilities relating to property, plant and equipment are capitalized and in other cases amortised over the balance period of such long-term monetary items. The unamortized balance is carried in the Balance Sheet as “Foreign currency monetary items translation difference account” as a separate line item under “Other equity”.

10. Financial liability

i) **Initial recognition and measurement:**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

ii) **Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

iii) **De-recognition:**

A financial liability shall be de-recognized when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount and fair value of the liabilities shall be recognized in the statement of profit and loss.

11. Taxation

i) **Current Tax:**

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

ii) **Deferred tax**:
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future.
Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

j. 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:**
   i) 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.

   ii) **Post-employment benefits**:
   Retirement benefits in the form of the Company's contribution to Provident Fund are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due.

   The liability in respect of defined benefit plan (Gratuity) is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from employees Services.

k. Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

l. Earning per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2. Property, Plant and Equipment

Particulars	Land (Leasehold)	Building	Plant Equipment	Furniture & Fixtures	Office Equipment	Total
Gross Carrying Value						
As on 01.04.2022	**16664.14**	**16371.87**	6921.29	963.77	117.56	41038.63
Additions	–	–	680.78	–	–	680.78
Reclassification (Capitalised from CWIP during the year)	–	–	–	–	–	–
Sales / Adjustments	–	–	–	–	–	–
Gross Carrying Value as on 31.03.2023	**16664.14**	**16371.87**	**7602.07**	**963.77**	**117.56**	**41719.41**
Additions	–	–	250.00	105.00	–	355.00
Reclassified on account of adoption of Ind AS - 116	–	–	–	–	–	–
Sales / Adjustments	–	–	–	–	–	–
Gross Carrying Value as on 31.03.2024	**16664.14**	**16371.87**	**7852.07**	**1068.77**	**117.56**	**42074.41**
Accumulated depreciation						
Accumulated Depreciation as on 01.04.2022	–	13753.06	4305.73	754.17	116.08	18929.04
Depreciation Expenses	–	593.47	236.01	22.97	0.11	852.56
Reclassified on account of adoption of IndAS - 116	–	–	–	–	–	–
Deductions / Adjustments	–	–	–	–	–	–
Accumulated Depreciation as on 31.03.2023	–	**14346.53**	**4541.74**	**777.14**	**116.19**	**19781.60**
Depreciation Expenses	–	593.47	251.84	32.95	0.11	878.36
Reclassified on account of adoption of IndAS - 116	–	–	–	–	–	–
Deductions / Adjustments	–	–	–	–	–	–
Accumulated Depreciation as on 31.03.2024	–	**14940.00**	**4793.58**	**810.08**	**116.29**	**20659.96**
Net Carrying Value						
As on 31.03.2023	**16664.14**	**2025.34**	**3060.33**	**186.64**	**1.38**	**21937.82**
As on 31.03.2024	**16664.14**	**1431.87**	**3058.49**	**258.69**	**1.27**	**21414.45**

Notes to the Financial Statements for the year ended March 31, 2024

(In thousand)

		31st March, 2024	31st March, 2023
3	**Other Financial Assets**		
	Non Current Assets		
	A) Security Deposit	900.14	900.14
	B) (Unsecured, considered good)		
	Taxes Receivable	284.23	273.37
	C) Bank balances other than above		
	Time deposits with banks (deposit with maturity of more than 3 months but less than 15 months)	6764.01	6370.07
	Total	**7948.38**	**7543.56**
4	**Inventories (valued at lower of cost and net realizable value)**		
	Work - in - Progress	5264.39	5,428.30
	Finished Goods	1526.03	3,933.73
	Consumables and Spares (including packing material)	1222.67	1,181.83
	Total	**8013.09**	**10,543.86**
5	**Trade Receivables**		
	Trade Receivable considered good - secured	3467.85	2,986.25
	Trade Receivable considered good - unsecured	0.00	0.00
	Total	**3467.85**	**2,986.25**

Ageing for trade receivables As at 31st March, 2024

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables-considered good	3467.85	–	–	–	–	3467.85
Unsecured	–	–	–	–	–	–
Balance at the end of the year	**3467.85**	**–**	**–**	**–**	**–**	**3467.85**

Ageing for trade receivables As at 31st March, 2023

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables-considered good	2986.25	–	–	–	–	2986.25
Unsecured	–	–	–	–	–	–
Balance at the end of the year	**2986.25**	**–**	**–**	**–**	**–**	**2986.25**

6	**A. Cash and cash equivalents**		
	Cash and Bank Balance		
	Bank balances in Current Account	5911.06	2,071.89
	Cash in hand	2.57	4.80
	Total Cash and cash equivalents	**5913.63**	**2,076.69**

7	**Other Current Assets**		
	Prepaid expenses	651.46	654.89
	Taxes Receivable	3036.59	3,388.11
	Others	483.15	640.24
	Total	**4171.20**	**4,683.24**

8(a) Equity share capital

	31st March, 2024		31st March, 2023	
	No. of shares	Rupees in Thousand	No. of shares	Rupees in Thousand
Authorized				
Equity shares of Rs.10 each	7,000,000	70,000.00	7,000,000	70,000.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	4,650,100	46,501.00	4,650,100	46,501.00
Add:1240800 equity shares @ Rs. 5/- forfeited (paid up)	1,240,800	6,204.00	1,240,800	6,204.00
Total	**5,890,900**	**52,705.00**	**5,890,900**	**52,705.00**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of shares	Rupees in Thousand	No. of shares	Rupees in Thousand
At the beginning of the year	4,650,100	46,501.00	4,650,100	46,501.00
Add: issued during the year	–	–	–	–
At the end of the year	**4,650,100**	**46,501.00**	4,650,100	46,501.00

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.

(b) Details of Shareholders more than 5% Shares in the Company

Name of the shareholder	No. of shares	No. of shares	% of total shares	% of change
i. Pankaj Jain	1174700	1174700	25.26	–
ii. Dinesh Jain	1174700	1174700	25.26	–
iii. Sangeeta Jain	425800	425800	9.16	–
iv. Niti D Jain	425800	425800	9.16	–
v. Gaurav Shyam	668700	668700	14.38	–
vi. Panipat Weaving and Processing Private Limited	527500	527500	11.34	–
Total	**4397200**	**4397200**	**94.56**	–

(c) Shares held by Promoters at the end of year

Name of the promoters	31st March 2024 No. of shares	31st March 2023 No. of shares	% of share Holding	% change during the year
Mr. Pankaj Jain	1174700	1174700	25.26	–
Mr Dinesh Jain	1174700	1174700	25.26	–
Mrs. Sangeeta Jain	425800	425800	9.16	–
Mrs.Niti D Jain	425800	425800	9.16	–
Ms. Lipika Jain	2100	2100	0.04	–
Ms. Pallavi Jain	2200	2200	0.05	–
Total	**3205300**	**3205300**	**68.93**	**–**

Name of the promoters	31st March 2023 No. of shares	31st March 2022 No. of shares	% of share Holding	% change during the year
Mr. Pankaj Jain	1174700	1174700	25.26	–
Mr Dinesh Jain	1174700	1174700	25.26	–
Mrs. Sangeeta Jain	425800	425800	9.16	–
Mrs.Niti D Jain	425800	425800	9.16	–
Ms. Lipika Jain	2100	2100	0.04	–
Ms. Pallavi Jain	2200	2200	0.05	–
Total	**3205300**	**3205300**	**68.93**	**–**

8(d)	**Other equity**		
	Reserves and surplus		
	Capital Reserve (Production Incentive from Greater Noida Industrial Development Authority for early commencement of production)	2,575.63	2,575.63
	Total	**2,575.63**	**2,575.63**
	Retained earnings		
	Balance at the beginning of the year	(14985.68)	(12,052.85)
	Profit/(Loss) for the year	3998.02	(2,932.83)
	Balance at the end of the year	(10987.66)	(14,985.68)
	Total	**(8412.03)**	**(12,410.08)**
9	**Provisions**		
	Provision for employees benefits - Gratuity (refer note 33)	452.29	339.83
	Total	**452.29**	**339.83**
10	**Financial Liabilities**		
	Secured Loan - Indian Overseas Bank (Pledged against fixed deposit(s) of the Company and carries interest @ 5.65% & 5.20% per annum)	–	3313.42
	Total	**–**	**3313.42**
11	**Trade payables**		
	Total outstanding due of micro enterprises and small enterprises	1186.06	842.32
	Total outstanding due of creditors other than micro enterprises and small enterprises	2261.68	2,201.86
	Total	**3447.74**	**3,044.18**

Based on and to the extent of information available with the Company under Micro, Small and Medium Enterprises Development Act, 2006. The Relevanrt Particulars as at 31st March, 2024 are furnished below:-

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	–	–
Principal amount due to micro enterprises and small enterprises	1186.06	842.32
Interest due on above	–	–
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	–	–

Ageing for trade payable
As at 31st March, 2024

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	1186.06	–	–	–	**1186.06**
Creditors other than micro enterprises and small enterprises	2261.68	–	–	–	**2261.68**
Disputed dues - MSME	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–
Total	3447.74	–	–	–	**3447.74**

Ageing for trade payable
As at 31st March, 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	842.32	–	–	–	**842.32**
Creditors other than micro enterprises and small enterprises	2201.86	–	–	–	**2201.86**
Disputed dues - MSME	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–
Total	3044.18	–	–	–	**3044.18**

12	**Other Current Liabilities**		
	Others	891.08	406.24
	Advance from customers	1719.41	2,205.00
	Total	**2610.49**	**2,611.24**
13	**Provision (Other Current Liabilities)**		
	Current Liability (short Term) gratuity	125.12	167.80
	Total	**125.12**	**167.80**

Notes to the Statement of Profit & Loss

(In thousand)

		Year Ended 31st March 2024	Year Ended 31st March 2023
14	**Revenue from operations**		
	Sale of products		
	Manufactured goods	39010.55	23,022.93
	Other operating revenues		
	Export Incentives	1747.17	1,024.68
	Exchange Rate Fluctuation	137.45	251.38
	Total	**40895.17**	**24,298.98**
15	**Other income**		
	Interest on Fixed Deposit	439.99	326.39
	Interest on Security Deposit with NPCL	7.38	4.63
	Other	148.95	483.22
	Total	**596.32**	**814.24**
16	**Cost of Material Consumed**		
	Raw Materials	16071.96	11951.67
	Total	**16071.96**	**11951.67**
17	**Changes in inventories of finished goods, Stock-in-trade and work-in-progress**		
	Opening Inventory		
	Work in Progress	5428.30	4,942.40
	Finished Goods	3933.73	3,082.07
	Total	**9362.03**	**8,024.48**
	Closing Inventory		
	Work in Progress	5264.39	5,428.30
	Finished Goods	1526.03	3,933.73
	Total	**6790.42**	**9,362.03**
	(Increase) / Decrease in Inventory	**2571.61**	**(1,337.56)**
18	**Employee benefit expense**		
	Salaries, wages and bonus	4629.10	4,778.32
	Contribution to provident and other funds	375.98	202.66
	Staff welfare	55.14	86.78
	Total	**5051.22**	**5,067.76**

19	**Finance cost**		
	Interest to Bank	392.38	82.35
	Bank charges	136.17	90.16
	Total	**528.55**	**172.51**
20	**Depreciation**		
	Depreciation and amortization expense	878.36	852.56
	Total	**878.36**	**852.56**
21	**Other expenses**		
	Consumable Stores and Spares	**1805.71**	719.43
	Electricity and Water	**775.61**	692.58
	Freight and Cartage	**771.79**	711.07
	Insurance - Plant & Machinery and Building	**56.66**	51.47
	Packing material consumed	**1091.41**	1264.63
	Repair and Maintenance (Plant and Machinery & Other)	**93.88**	111.87
	Labour Charges	**10.60**	0.00
	Security Charges	**874.42**	724.05
	Testing Fees	**382.83**	250.79
	Dyeing Charges	**9.70**	2.35
	Advertisement and Staff Recruitment	**136.32**	131.52
	Auditors Remuneration	**50.00**	40.00
	Clearing & Forwarding	**1630.73**	1004.33
	Conveyance and Travelling	**215.61**	266.77
	Director's Sitting Fees	**92.00**	76.00
	Exhibition	**2733.09**	3286.08
	Insurance (Others)	**32.99**	27.73
	Lease Rent (Land)	**492.31**	492.31
	Legal and Professional	**194.63**	179.75
	Listing Fees	**325.00**	300.00
	License Fees	**112.24**	104.60
	Miscellaneous	**2.52**	1.05
	Factory Maintenance	**47.51**	1.40
	Filing fees	**29.10**	70.60
	Sample Expenses	**14.71**	240.96
	Office Maintenance	**4.00**	13.12
	Subscription and Membership	**28.80**	13.40
	Postage, Courier and Telephone	**327.01**	444.56
	Printing and Stationary	**30.88**	103.47
	Commission Paid	**118.75**	0.00
	Charity & Donation	**0.00**	13.50
	Sedex Audit Fees	**44.00**	40.00
	Total	**12534.79**	**11379.38**
22	**Earning per equity shares**		
	Profit/(Loss) for the year	3998.02	(2932.83)
	Average number of equity share of Rs..10 each	4659.10	4650.10
	Earning per equity share basic and diluted	0.00	0.00
23	**Auditors Remuneration**		
	Audit Remuneration	50.00	40.00
	Total	**50.00**	**40.00**

24 Additional Regulatory information pursuant to changes in Schedule III

i No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Probihition) Act, 1988 (45 of 1988) and rules made thereunder.

ii The Company has not been declared as wilfull deaulter by any bank or financial institution or other lender.

iii The company does not have any transaction with companies struck off under section 248 of the Companies Act,2013 or section 560 of the Companiesa Act, 1956, during the current year and in the previous year.

iv There are no transactions which has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

v There are no charges or satisfaction to be registered with Registrar of Companies.

vi As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors), Rules, 2014 (as amended), is currently not applicable.

25 Fair value hierarchy

Financial instrument measured at amortised cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be recieved or settled.

Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk,credit risk and liquidity risk. The board of directors ('Board') have overall responsible for establishment and oversight of the Company's risk managment framework. The Company follows the Holding company's risk managment framework which seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily total debt obligation with fixed interest rate, therefore a change in interest rate at the reporting date would not effect the profit & loss.

(b) Foreign currency risk

The company's primary business activities are within India therefore it does not have any exposure in foreign currency.

2) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents.

Cash and Bank balance

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

3) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
At 31st March, 2024				
Trade payable	3447.73	0.00	0.00	3447.73
Other current liabilities	2610.49	0.00	0.00	2610.49
At 31st March, 2023				
Trade payable	3044.18	0.00	0.00	3044.18
Other current liabilities	2611.24	0.00	0.00	2611.24

26. **Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2024, the Company has only one class of equity shares and has moderate debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total debt	6510.51	9,476.46
Total equity	44292.97	40,294.92
Total debt to total equity ratio (gearing ratio)	14.71	23.52

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

27. **Contingent Liabilities**

i) NIL

ii) Three past employees of the Company has filed case before labour court by creating false documents against our company. The Company is contesting the matters and is of the belief that the matters will be decided in our favour and therefore no amount has been ascertained and provided in the books of accounts.

28. **Financial Ratios**

The following are analytical ratios for the year ended 31st March, 2024 and 31st March, 2023

S. No.	Ratio Analysis	In Time/ In %	Numerator	Denominator	Year Ended 31st March 2023	Year Ended 31st March 2023	Change in %
a	Current Ratio	In Time	Current Assets	Current Liabilities	3.49	2.97	17
b	Debt-Equity Ratio	In Time	Total Liabilities	Shareholder's Equity	0.15	0.24	(38)
c	Debt Service Coverage Ratio	In Time	Net Operating Income	Debt Service	4.80	(5.00)	(196)
d	Return on Equity Ratio	In %	Profit for the period	Avg. Shareholders Equity	9.45	(7.02)	(235)
e	Inventory turnover Ratio	In Time	Cost of Goods sold	Average Inventory	2.01	0.94	114
f	Trade Receivables turnover Ratio	In Time	Net Credit Sales	Average Trade Receivables	12.09	9.85	23
g	Trade payables turnover Ratio	In Time	Total Purchases	Average Trade Payables	4.95	4.45	11
h	Net capital turnover Ratio	In Time	Net Sales	Average Working Capital	2.94	1.21	143
i	Net profit Ratio	In %	Net Profit	Net Sales	10.25	(12.74)	(180)
j	Return on Capital employed	In %	Profit before Interest and Taxes	Capital Employed	9.80	(6.82)	(244)
k	Return on investment	In %	Return / Profit / Earnings	Investment	—	—	—

Remarks:

a Current Ratio: The higher the ratio is, the more capable you are of paying off your debts.

b Debt-Equity Ration: while a low debt-to-equity ratio means that the company is utilizing its assets and borrowing less money from the market.

c Debt Service Coverage Ratio: (DSCR) is a measure of the cash flow available to pay current debt obligations.

d Return on Equity Ratio: Return on equity is a ratio that provides investors with insight into how efficiently a company is handling the money that shareholders have contributed to it.

e Inventory turnover Ratio: Inventory turnover is the rate that inventory stock is sold, or used.

h Net capital turnover ratio: A high turnover ratio shows that management is being very efficient in using a company's short-term assets and liabilities for supporting sales.

i Net profit Ratio: A high net profitability ratio means a company sells its products at a higher price than its manufacturing and distribution costs.

j Return on capital employed: a higher ROCE indicates stronger profitability.

29. **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

B. Key Management Personnel

a. Mr. Pankaj Jain	Chairman (Director)
b. Mr. Dinesh Jain	Managing Director
c. Mr. Dhruv Jain	Director
d. Mr. Sunil Bansal	Chief Financial Officer
e. Ms. Geeta Rawat	Company Secretary

C. Transactions with Associate Companies

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

30. 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.

31. No provision for Income Tax and Minimum Alternate Tax (MAT) on Book profits has been made in view of the availability of unabsorbed depreciation and Section 115BAA of the Income Tax Act.

32. **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.

33. **Employees Benefits:** The Company has provided liability of Gratuity actuarially determined amounting to Rs. 577.41 (thousand) (Previous Year Rs. 507.63 (thousand)).

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, 2024.

(i) Expenses recognized in the profit and loss account

	Amount in Rs. thousand 31st March, 2024	Amount in Rs. thousand 31st March, 2023
Current service cost	100.61	78.15
Interest cost	38.15	30.05
Actuarial (gains) / losses on obligation	(68.97)	(18.15)
Net actuarial gain	—	—
Total expenses recognized in the profit and loss account	69.79	90.05

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

	31st March, 2024	31st March, 2023
Present value of funded obligation as at year end	577.41	507.63
Fair value of plan assets as at year end	–	–
Funded (asset) / liability recognized in the balance sheet	577.41	507.63

(iii) Changes in defined benefit obligation

	31st March, 2024	31st March, 2023
Liability at the beginning of the year	507.63	417.58
Interest cost	38.15	30.05
Current service cost	100.61	78.15
Benefit paid	–	–
Actuarial (gains) / losses on obligations	(68.97)	(18.15)
Benefit Paid	–	–
Liability at the end of the year	577.41	507.63

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

		31st March, 2024	31st March, 2023
		Gratuity	Gratuity
Discount rate (per annum)	percentage	7.20	7.50
Rate of increase in compensation levels	percentage	5.00	5.00
Attrition rate	percentage		
Up to 30 Years		3.00	3.00
31-44 Years		2.00	2.00
Above 44 Years		1.00	1.00
Average age of retirement (years)		58	58

(v) Experience adjustments

	31st March, 2024	31st March, 2023
On plan obligation (gain) / loss	(68.97)	(18.15)
On plan asset (loss) / gain	–	–

34. Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No Interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise either been paid or payable or accrued and remaining un paid at 31st March, 2024.

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

New Delhi
22nd May, 2024

For and on behalf of the Board

Pankaj Jain Chairman (Director) (DIN : 00001923)

Dinesh Jain Managing Director (DIN : 00001912)

Geeta Rawat Company Secretary (M. No. : A-40126)

Sunil Bansal Chief Financial Officer
(PAN : AICPB2569D)

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 30th Annual General Meeting of the Company on Saturday September 28th, 2024 at 11.00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
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

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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 30th Annual General Meeting of the Company to be held on Saturday September 28th, 2024 at 11.00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility.

Please affix Rupee 1 Revenue Stamp

Signature.....

Signed this.....day of.....2024.

SPEED POST

If undelivered, please returnn to :

Pushpsons Industries Limited

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