

20th ANNUAL REPORT

PUSHPANJALI FLORICULTURE LTD

**FINANCIAL YEAR
2014-15**

Name of the Company : Pushpanjali Floriculture Ltd

CIN : L99999GJ1995PLC027519

Directors : Shri Virchand Lalka - Executive Director
Shri Jinesh Savadia - Non Executive Director
Shri Mahesh Raut - Independent Director
Shri Tushar Jobanputra - Independent Director
*Ms. Neha Hariya - Independent Director

**Ms. Neha Hariya has been appointed w.e.f.1st April, 2015.*

Auditors : M/s. Agarwal & Singhal & Associates.
Chartered Accountant

Registered Office : Basement, Payal Apts, B/H G.L.S, Ellisbridge Ahmedabad -
380006.

Bankers : Oriental Bank of Commerce

Registrar and Share
Transfer Agent : Big Share Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400059.
Tel: 022-62638200

CONTENTS OF ANNUAL REPORT 2014-15

1. Notice of the Annual General Meeting.....	03
2. Directors' Report.....	10
3. Report on Corporate Governance.....	24
4. Management Discussion Analysis Report.....	31
5. Compliance Certificate on Corporate Governance.....	33
6. Auditors Report.....	34
7. Balance Sheet.....	42
8. Statement of Profit & Loss Account.....	43
9. Cash Flow Statement.....	44
10. Notes forming part of Balance Sheet.....	45
11. Notes to Accounts.....	46
12. Schedules forming part of Balance Sheet.....	48
13. Balance Sheet Abstract and a Company's General Business Profiles.....	57
14. Attendance Slip & Proxy Form.....	58

NOTICE

PUSHPANJALI FLORICULTURE LTD will be held on Wednesday, 30th September, 2015, at 11.00 A.M. at Registered Office of the Company situated at Basement, Payal Apts, B/H G.L.S, Ellisbridge Ahmedabad - 380006 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2015 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2015 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Virchand Lalka who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, Agarwal Singhal & Associates, Chartered Accountants (Firm's Registration No. 127945W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the hundred and tenth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

- 4) To consider and if thought fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 & 160 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Ms. Neha Hariya (DIN: 06754399), who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 31st March, 2015 and who holds office until the conclusion of this Annual General Meeting, and in respect of whom Company has received a notice in writing together with the requisite sum of rupees one lakh under section 160 of the Companies Act, 2013 from herself proposing her candidature to be appointed as a Director, be and is hereby appointed a Director of the Company whose term of office shall be subject to retirement by rotation."

- 5) To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to the provisions of section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force and all other applicable Acts, laws, rules, regulations, and guidelines for the time being in force; and subject to such terms and conditions as may be imposed by them, consent be and hereby accorded to the Board of Directors of the Company , to lease or mortgage , charge or create any security on the whole or substantially the whole of the undertaking of the Company including moveable or immoveable properties and assets of the Company, to secure the repayment of term loan/financial assistance obtained/to be obtained for business purpose for an amount which shall not at any time exceed Rs. 100 Crore (Rupees Hundred Crores Only) for availing credit facilities from various Financial Institutions, Banks, and / or Bodies Corporate for the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or alter the terms and conditions of the security aforesaid in consultation with the financial institutions/banks/other lenders and mortgages as may be necessary".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prepare, finalize, and execute in favour of the said financial institution/banks/other lenders the documents, writing, and such other agreements, as may be necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

- 6) To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180(1) (c) and other applicable provisions, if , any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company' bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores Only).

- 7) To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to acquire by way of subscription , purchase or otherwise securities of any other body corporate in one or more tranches for an amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) at any given point of time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

- 8) To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized in this behalf, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order of the Board

For Pushpanjali Floriculture Ltd

Date: 02nd September, 2015
Place: Ahmedabad

Sd/-
virchand Lalka

Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2015.
4. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
5. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company prior to closure of the Register of Members as stated above.
6. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
7. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registered Office address, situated at Basement, Payal Apts, B/H G.L.S, Ellisbridge Ahmedabad - 380006.
8. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, Big Share Services Private Limited, E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072., E-mailId: investor@bigshareonline.com, website: www.bigshareonline.com
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
11. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for financial year 2014-2015 will also be available on the Company's website www.pushpanjalifloriculture.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
12. Electronic copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being

sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. Voting Options

(1) Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

(i) Open email and open PDF file viz; "Pushpanjali Floriculture Limited e-Voting.pdf" with your Client ID or Folio No. as password.

The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password / PIN noted in step (i) above. Click Login.

(v) Password change menu appears.

Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

(vii) Select "EVEN" of Sinner Energy India Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,

to the Scrutinizer through e-mail to mandar.p@dsmcs.in with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participants(s)] or requesting physical copy:

(i) Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

(2) **Voting at AGM:** The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2015, are entitled to vote on the Resolutions set forth in this Notice.**
- V. The remote e-voting period will commence at 9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015 may obtain the login ID and password by sending an email to pushapanjaliltd@gmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com

- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Mr.Mandar Palav, Partner of DSM & Associates, Practicing Company Secretary, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- XI. The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
- XII. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Ahmedabad Stock Exchange Limited.

By Order of the Board

For Pushpanjali Floriculture Ltd

Date: 02nd September, 2015
Place: Ahmedabad

Sd/-
virchand Lalka

Chairman

**STATEMENT PURSUANT TO SECTION 102 (1) OF
THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4:

The Board of Directors of the Company appointed Ms. Neha Hariya as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 31st March, 2015 and she holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing along with the deposit of requisite amount from Ms. Neha Hariya under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Board recommends for the approval of Members, the appointment of Ms. Neha Hariya as Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

ITEM NO. 5 & 6:

The Company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the Company to create mortgage/charge on the whole or substantially the whole of the undertakings of the Company for the purpose of securing financial assistance. Therefore, pursuant to the provisions of Section 180 of the Companies Act, 2013; shareholders' approval is required by way of special resolution in general meeting.

Section 180(1) (c) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not without the consent of shareholders in the General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the bankers of the Company in the ordinary course of business) exceeding the aggregate of paid-up capital and free reserves of the Company. It is expected that the ceiling may be exceeded after the acceptance of loans/financial assistance and therefore, your Directors place before you the proposal to increase the maximum borrowing limits to Rs. 100 Crores (Rupees Hundred Crores) at any point of time for your approval.

Section 180(1) (a) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. Since the mortgage of the Company's immovable and movable properties may be regarded as disposal of Company's properties/undertakings, consent of the Members is being sought for the purpose. The Board of Directors accordingly recommends the Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for the approval of the Members.

ITEM NO. 7 :

The Company may have to acquire by way of subscription, purchase or otherwise securities of any other body corporate for an amount exceeding the limits prescribed under Section 186 of the Companies Act, including rules made thereunder. Therefore consent of the members required to give authority to Board of Directors in terms of Section 186 of the Companies Act for the purpose as set out in Resolution No. 7 of the aforesaid notice.

The Board of Directors accordingly recommends the Resolutions set out at Item No. 7 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

ITEM NO. 8 :

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 ("the Act"). As the Companies Act, 2013 is now in force, the provisions of the Companies Act, 1956 are required to be replaced by provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, it is proposed to replace the existing Articles to streamline and align it with the corresponding provisions of the Companies Act, 2013.

Members' attention is invited to certain salient provisions of the Companies Act, 2013, which are applicable to the existing AOA of the Company viz.:

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. Company's lien now extends also bonuses declared from time to time in respect of shares over which lien exists. The Nominee(s) of a deceased sole member are recognized as having titled to the deceased's interest in the shares. Existing Articles have been streamlined and aligned with the Act and provisions of the existing AOA which are already part of statute in the Act have not been reproduced as they would only lead to duplication - their non-inclusion makes the new AOA crisp, concise and clear and aids easy of reading and understanding.

The Directors recommend the Resolution at Item No. 8 of the Notice for your approval. None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 8 of the Notice.

For Pushpanjali Floriculture Ltd

Date: 02nd September, 2015

Place: Ahmedabad

Sd/-
Virchand Lalka

Chairman

Registered Office:
Basement, Payal Apts,
B/H G.L.S, Ellisbridge
Ahmedabad - 380006

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting: -

(In pursuance of Clause 49 of Listing Agreement)

Name Of Director	Virchand Lalka	Neha Hariya
Date of Birth	06/03/1968	29/09/1987
Date of Appointment	05/07/2004	01/04/2015
Expertise in specific functional areas	Administration	Secretarial & Compliances
Qualifications	Graduate	Company Secretary
Directorship held in other public Companies (Excluding foreign Companies)	Nil	* Nil
Membership / Chairmanship in committees of other Public Companies	Nil	Nil
Shareholding in the Company	Nil	Nil

*** Directorship in Private Companies has been excluded.**

DIRECTORS' REPORT

The Members,
PUSHPANJALI FLORICULTURE LIMITED
Ahmedabad

The Directors have pleasure in presenting their 20th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

(Figures in Rs.)

Particulars	Financial Year 2014-15	Financial Year 2013-14
Total Income	15,85,84,957	16,37,60,619
Total Expenditure	15,42,55,311	15,91,63,741
Profit/(Loss) before Taxation	43,29,646	45,96,878
Profit/ (Loss) after Taxation	29,88,372	31,73,408

The notes referred to by the Auditors in their Report are self- explanatory and hence does not require any explanation.

2. OPERATIONS:

During the year the Company has achieved Gross Turnover of Rs. 15,85,84,957. Profit of the Company after tax is Rs. 29,88,372 as against Rs. 31,73,408 during the previous period. Your Company is working on turnaround strategies to achieve higher performances in future years.

3. FIXED DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

4. DIVIDEND:

In Order to strengthen the Financial Resources of the Company, no dividend is being recommended for the year.

5. PARTICULARS OF EMPLOYEES:

Disclosure required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date is not applicable since your Company has no such employees.

6. DIRECTORS :

The Board of Directors appointed Ms. Neha Hariya as an Additional Director at their meeting held on 31st March, 2015. She holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable. There are also no associate Companies within the meaning of Section 2 (6) of the Companies Act, 2013.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year review.
- c) That 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, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2015 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company is not manufacturing activity as like a unit provision of Section 134 (3) (m) of the company Act, 2013, read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earning and outgo is not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has not entered into any or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 including Rules made there under and therefore Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is not appended herewith.

11. AUDITORS & AUDITORS REPORT:

The Board recommends M/s. Agarwal Singhal & Co Chartered Accountants, as statutory auditors of the Company for the year 2015-16, who have also confirmed their appointment shall be within the limits specified under Section 141 of the Companies Act, 2013.

Necessary Resolutions for their appointment has been proposed in the Notice of Annual General Meeting for their consideration of the Members of the Company.

12. INTERNAL AUDITORS :

The Company has appointed Mr. Kamlesh Sanghvi, Chartered Accountants, and Mumbai, as internal auditor of the Company for financial year 2015-16.

13. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure to the Board Report. **ANNEXURE A.**

14. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Mr. Aditya Kelkar, Company Secretary as Secretarial Auditor of the Company for the financial Year 2014-15. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report as an **Annexure B.**

The Board has appointed Mr. Aditya Kelkar, Company Secretary as Secretarial Auditor of the Company for the financial Year 2014-15.

15. IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

17. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

18. STOCK EXCHANGES:

The Company's shares are listed on the following Stock Exchanges:

**The Bombay Stock Exchange Limited.
The Ahmedabad Stock Exchange Limited.**

19. APPRECIATION :

The Directors acknowledge with gratitude and wish to place on records their appreciation for the support and co-operation received by the Company from Banks, employees, Large number of sub - brokers and look forward for their continued support.

**For and On Behalf of the Board
For Pushpanjali Floriculture Limited**

**Date: 02nd September, 2015
Place: Ahmedabad**

**Sd/-
Director**

ANNEXURE 'B' TO DIRECTORS' REPORT

MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE
FINANCIAL YEAR ENDED ON MARCH 31, 2015**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L99999GJ1995PLC027519
ii.	Registration Date	20-09-1995
iii.	Name of the Company	PUSHPANJALI FLORICULTURE LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office and contact details	BASEMENT,PAYAL APTS,B/H G.L.S ELLISBRIDGE AHMEDABAD - 380006
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059

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:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Floriculture	4907	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.					
2.		NOT APPLICABLE			
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2014)				No. of Shares held at the end of the year (31/03/2015)				% Change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	6,62,600	6,62,600	5.09	0	6,62,600	6,62,600	5.09	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other									
Sub-total(A)(1):-	0	6,62,600	6,62,600	5.09	0	6,62,600	6,62,600	5.09	0
2) Foreign									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....									
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	1,12,531	0	1,12,531	0.86	1,12,531	0	1,12,531	0.86	0
(i) Indian									
(ii) Overseas									

b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8,09,949	1,05,44,600	1,13,54,549	87.34	8,09,949	1,05,44,600	1,13,54,549	87.34	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,27,220	7,42,400	8,69,620	6.69	7,42,400	1,27,220	8,69,620	6.69	0
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	9,37,169	1,12,87,000	1,22,24,169	94.03	9,37,169	1,12,87,000	1,22,24,169	94.03	0
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10,49,700	1,19,49,600	1,29,99,300	100	10,49,700	1,19,49,600	1,29,99,300	100	0

SHAREHOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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.	Jayashree Kuray	662600			662600		NIL	NIL
	Total	662600			662600			NIL

i. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. no.		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
	At the beginning of the year				
		NOT APPLICABLE			
	At the End of the year				

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):-

Sl. No	Shareholding at the beginning of the year			Shareholding at the end of the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company
1	Jayashree Kuray	662600	5.10%	Jayashree Kuray	662600	5.10%
2	Anup Agarwal	379325	2.92%	Anup Agarwal	379325	2.92%
3	Amisha Mitesh Dani	105000	0.81%	Amisha Mitesh Dani	105000	0.81%
4	Mehta Manishkumar Laxmishankar	100000	0.76%	Mehta Manishkumar Laxmishankar	100000	0.76%
5	Yadagiri Byagari	100000	0.76%	Yadagiri Byagari	100000	0.76%
6	Lata Mhatre	100000	0.76%	Lata Mhatre	100000	0.76%
7	Chandrakant Mhatre	100000	0.76%	Chandrakant Mhatre	100000	0.76%
8	Pankaj Dhoot	100000	0.76%	Pankaj Dhoot	100000	0.76%
9	Arun Gole	100000	0.76%	Arun Gole	100000	0.76%
10	Mahendra Pawar	100000	0.76%	Mahendra Pawar	100000	0.76%

V. SHAREHOLDING OF DIRECTORS & KMP

Sr. No	Name of Director	Shareholding at the beginning of the year	Shareholding at the end of the year
1	Mahesh Raut	40,000	40,000

VI. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL		NIL	
i) Principal Amount		8,44,93,787		9,04,12,657
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not				
Total(i+ii+iii)	NIL	8,44,93,787	NIL	9,04,12,657
Change in Indebtedness during the financial year				
- Addition	NIL	59,18,870	NIL	59,18,870
- Reduction				
Net Change	NIL	59,18,870	NIL	59,18,870
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	8,44,93,787	NIL	8,44,93,787
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	8,44,93,787	NIL	8,44,93,787

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	Virchand Lalka (Managing Director)	
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961		5,78,400
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961		NIL
	(c)Profits in lieu of salary under section 17(3) Income taxAct,1961		NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of profit - others, specify...		
5.	Others, please specify (Sitting Fees)	NIL	NIL
6.	Total(A)	5,78,400	5,78,400

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Jignesh Savadia	Mahesh Raut	Tushar Jobanputra	Neha Hariya	Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total(1)	NIL	NIL	NIL	NIL	NIL
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify					
	Total(2)					
	Total(B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.

SI. no.	Particulars of Remuneration	Key Managerial Personnel	
		CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	1,44,000	1,44,000
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission - as % of profit - others, specify	0.00	0.00
5.	Others, please specify	0.00	0.00
6.	Total	1,44,000	1,44,000

VII. *PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

SECRETARIAL AUDIT REPORT**FORM NO. MR - 3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**

(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 Members of
PUSHPANJALI FLORICULTURE LIMITED**

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

Based on our verification of the **Pushpanjali Floriculture Limited** (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2014 to 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Pushpanjali Floriculture Limited** for the period covering from 1st April, 2014 to 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - **Not Applicable to the Company for the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

- a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
- c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company for the period under review.**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company for the period under review.**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company for the period under review.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company for the period under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company for the period under review** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) * Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Chapter V of the Finance Act, 1994 (Service Tax);
 - (iii) Professional Tax;
 - (iv) Tax Deducted at Source;
 - (v) Securities Transaction Tax (STT).
 - (vi) Negotiable Instrument Act, 1881;
 - (vii) General Clauses Act, 1897

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India -
The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- (ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited.

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

1. *The Company has not published notice of meeting of Board of Directors and its quarterly results in newspapers as required under Regulation 47 (a) and (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.*
2. *The Company has not appointed Company Secretary in whole time employment as Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.*

We further report that

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

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

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

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

***For Aditya Kelkar & Associates.,
Company Secretaries***

CS Aditya Kelkar

Membership No. - 28367

CoP No.- 10151

Date: 30th May, 2015.

Place: Pune.

Annexure – 1:

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.
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 check 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 my opinion.
3. We have not verified the correctness 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 the management. Our examination was limited to the verification of procedures on test check 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 Aditya Kelkar & Associates.,

Company Secretaries

sd/-

CS Aditya Kelkar

Membership No. - 28367

CoP No.- 10151

Date: 30th May, 2015.

Place: Pune.

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. In our Company, it is imperative that our Company affairs are managed in a fair and transparent manner.

We, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company. In accordance with the Company's ethics, we aspire to be the global competitor in our business segment.

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2014-15 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2015.

2. Board of Directors:

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields and comprises a majority of Non-Executive Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2014 have been made by the Directors.

During the financial year ended 31st March, 2015, 5 Meetings of the Board of Directors were held as on 30/04/2014, 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015.

Sr. No	Name of Directors	Category of Directors	No. of Board Meetings during	Whether attended last AGM	Number of other Directorship	No of membership of Committees in other Public Ltd Companies
1	Mr. Virchand Lalka	Chairman & Executive Director	5	Yes	Nil	Nil
2	Mr. Jinesh Savadia	Independent Director	5	Yes	Nil	Nil
3	Mr. Mahesh	Independent	5	Yes	Nil	Nil

	Raut	Director				
4	Mr. Tushar Jobanputra	Independent Director	5	Yes	Nil	Nil

Notes:

1. Excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.
2. Excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

Particulars of Re-appointed Directors:

Shri Virchand Lalka who retires by rotation and being eligible for re- appointment has offered themselves for re- appointment.

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee:

The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.

i. Terms of Reference

The terms of reference of the audit committee are broadly as under:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements

- Disclosure of any related party transactions
- Qualifications in the draft audit report
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
Approval or any subsequent modification of transactions of the Company with related parties;
- h. Scrutiny of inter-corporate loans and investments;
- i. Valuation of undertakings or assets of the Company, wherever it is necessary;
- j. Evaluation of internal financial controls and risk management systems;
- k. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- l. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- m. Discussion with internal auditors of any significant findings and follow up there on;
- n. Reviewing the findings of any internal investigations by the internal auditors into matters where
To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor.

ii. Composition

The Audit Committee comprised of of Mr. Mahesh Raut – Chairman, Neha Hariya and Jinesh Savadia as members of the Audit Committee. The composition of the Board of Directors is in accordance with Clause 49 of the Listing Agreement.

During the 2014-15 under review 5 meetings of the Audit Committee were held on, 30/04/2014, 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015. The attendance of members is as follows:

Name	Category	Meetings during the year 2014-15	
		Held	Attended
Mr. Mahesh Raut - Chairman	Independent, Non – Executive Director	5	5
Mr. Neha Hariya - Member	Independent, Non – Executive Director	5	5
Mr. Virchand Lalka - Member	Executive Director	5	5

b. Stakeholders relationship Committee:**(i) Terms of references**

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under provisions of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

(ii) Composition

The Share Transfer & Shareholders' / Investors' Grievance Committee comprises following Members:

Name	Category	Meetings during the year 2014-15	
		Held	Attended
Mr. Mahesh Raut - Chairman	Independent, Non-Executive Director	5	5
Mr. Jinesh Savadia Member	Non - Independent, Non-Executive Director	5	5
Ms. Neha Hariya Member	Independent, Non-Executive Director	5	5

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Share Transfer & Shareholders' / Investors' Grievance Committee met 5 times during the financial year 2014-15 i.e. 30/04/2014, 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015. The attendance of the members is as follows:

Name and designation of Compliance officer:

· Mr. Mahesh Raut - Compliance Officer.		
· No. of shareholders' complaints received during the year	:	0
· No. of complaints not resolved to the satisfaction of shareholders	:	0
· No. of pending share transfers	:	0

c. Nomination and Remuneration Committee :

Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 178 of the Act.

(i) Terms of references

ii. The broad terms of reference of the nomination and Remuneration Committee are as under:

- *Recommend to the board the set up and composition of the board and its committees. Including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director".*
- *The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.*
- *Recommend to the board the appointment or reappointment of directors.*
- *Devise a policy on board diversity.*
- *Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).*
- *Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors.*
- *This shall include "formulation of criteria for evaluation of independent directors and the board".*
- *Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.*
- *On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.*
- *Oversee familiarisation programmes for directors.*
- *Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).*
- *Provide guidelines for remuneration of directors on material subsidiaries.*
- *Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.*
- *Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.*

1. General Body Meetings:

- (a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2013-2014	30/09/2014	11.00 am	BASEMENT, PAYAL APTS, B/H G.L.S, ELLISBRIDGE AHMEDABAD - 380006.
2012-2013	27/09/2013		
2011-2012	29/09/2012		

2. Other disclosures:**(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

- (d) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

(e) REMUNERATION OF DIRECTORS

Details of remuneration paid to Directors

None of Directors have been paid during the year.

3. General Shareholder information:

(a) AGM date, time and venue: Next Annual General Meeting will be held on Tuesday, 30th September, 2015, at 11.00 A.M. at Basement, Payal Apts, B/H G.L.S Ellisbridge Ahmedabad - 380006.

(b) No Extra-Ordinary General Meetings were held in the during the Year 2014-15.

(c) Special resolutions:

No special resolution was passed by the Company in any of its previous three AGMs.

(d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

During the year under review, no special resolution has been passed through the exercise of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

(e) Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL

(f) Code of Conduct:

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

(g) **Book Closure period:** Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015, both days inclusive.

(h) **Dividend payment:** The Company has not declared any dividend.

(i) Stock Exchanges where securities are listed.

The Company's securities are listed at:

Bombay Stock Exchange Limited & Ahmedabad Stock Exchange Limited.

STOCK MARKET DATA:

There has not been any trade in the shares of the Company during the year ended 31st March, 2015. The Bombay Stock Exchange Limited, Ahmadabad Stock Exchange Limited

(f) Scrip code: 532159 - Bombay Stock Exchange Limited

46833 – Ahmedabad Stock Exchange Limited

(g) Registrar and Transfer Agent: Big Share Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400059

(h) Share transfer system with number of shares transferred:

Share transfers in physical form are registered and returned within a period of 15-20 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Shareholders' / Investors' Grievance Committee meets quarterly and discuss the issues related to share transfers, if any.

(i) Dematerialization of shares and liquidity: Yes

(j) Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity. Nil

(k) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2015.

(i) Distribution of Shareholding as on 31st March, 2015:

No. of Shares	No. of Shareholders	% of holding
001 to 1000	4364	6.11
1001 to 2000	23	0.30
2001 to 5000	12	0.29
5001 to 10000	01	0.05
Above 10001	156	93.26
TOTAL	4556	100.00

(ii) Shareholding pattern as at 31st March, 2015:

	No. of Shares held	% to Total Shares
Promoter Group*	662600	5.10
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	0.00
Corporate Bodies	112531	0.87
General Public	12224169	94.03
NRIs/ OCBs	00	0.00
TOTAL	12999300	100.00

(I) Address for correspondence:

The Company's Registered Office is situated at :

Basement, Payal Apts, B/H G.L.S Ellisbridge Ahmedabad - 380006.***Non-Mandatory Requirements:***

The Company is not yet implementing the non-mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2015.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Government of India has identified floriculture as a sunrise industry and accorded it 100% export oriented status. Owing to steady increase in demand of flower floriculture has become one of the important Commercial trades in Agriculture. Hence commercial floriculture has emerged as hi-tech activity-taking place under controlled climatic conditions inside greenhouse. Floriculture in India, is being viewed as a high growth Industry. Commercial floriculture is becoming important from the export angle. The liberalization of industrial and trade policies paved the way for development of export-oriented production of cut flowers. The new seed policy had already made it feasible to import planting material of international varieties. It has been found that commercial floriculture has higher potential per unit area than most of the field crops and is therefore a lucrative business. Indian floriculture industry has been shifting from traditional flowers to cut flowers for export purposes. The liberalized economy has given an impetus to the Indian entrepreneurs for establishing export oriented floriculture units under controlled climatic conditions.

Agricultural and Processed Food Products Export Development Authority (APEDA), is responsible for export promotion and development of floriculture in India.

(Source - <http://www.apeda.gov.in>)

SEGMENT-WISE PERFORMANCE:

The Company trades in a single business segment. The Company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

OPPORTUNITIES AND THREATS:

Floriculture market is booming in India. The area under floriculture cultivation and production of cut flowers is also increasing. The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years. International market also providing great opportunities for the floriculture section in India.

The threats to the segment in which the Company operates are scientific method of flower cultivations, un-flavourable agro-climatic conditions, lack of support infrastructure, technology up gradation, severe competition due to entry of corporate houses and stricter environment laws. The availability of dedicated carriers for carrying perishable products is also low in India and freight rates are high.

STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management

instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company, values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

**On Behalf of the Board of Directors
For Pushpanjali Floriculture Limited**

**Place: Ahmedabad
Date: 02nd September, 2015**

**Sd/-
Director**

**Sd/-
Director**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
PUSHPANJALI FLORICULTURE LIMITED
Ahmedabad - 380006

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance conditions of corporate Governance of **PUSHPANJALI FLORICULTURE LIMITED** ("the company") for the year ended **31st March, 2015** as stipulated in clause 49 of the Listing Agreement of the said Company with the stock Exchanges.

The compliance of the conditions of the corporate Governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on Certification of Corporate Governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation there of adopted by the company for ensuring compliance with the conditions of corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of corporate Governance as stipulated in clause 49 the above -mentioned Listing Agreement. The company has been advised to strictly adhere to the compliance of clause 49 of the Listing Agreement for which the company management has agreed to take immediate steps for necessary compliances.

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

For AGARWAL SINGHAL & ASSOCIATES
Chartered Accountants

(NARENDRA SINGHAL)
PARTNER
Mem.No:124639

Place: Mumbai
Date : 02-09-2015.

AUDITOR'S REPORT

**To,
The Members,
PUSHPANJALI FLORICULTURE LIMITED**

1. Report on the Financial Statements:

We have audited the accompanying financial statements of **PUSHPANJALI FLORICULTURE LIMITED**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

As required by the Companies (Auditor's Report) Order 2015 issued by Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose herewith in annexure.

2. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2015**
 - b) In the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

9. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by Central Government of India in terms of Sub-Section 11 of 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in the paragraphs 3 & 4 Of the Order, to the extent applicable.
10. 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance sheet, Statement of Profit and Loss, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our 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 amount which required to be transferred to the Investor Education and Protection Fund by the Company.

**For AGARWAL SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

(NARENDRA SINGHAL)

PARTNER

Mem.No:124639

PLACE : MUMBAI

DATE : 30-05-2015

ANNEXURE TO AUDITORS REPORT
FOR THE YEAR ENDED ON 31.03.2015

(Referred to in paragraph 9 of our report of even date)

I (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- II (a) As Explained to us, inventory has been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and on the basis of our examination of records, the company is generally maintaining proper records of its inventory. No discrepancies were notices on physical verification of stock by the management at compare to the books records.
- III (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in (a) above no further comments are warranted on receipt of principal amount and rate on interest of such loans.
- (c) In view of our comments in (a) above no further comments are warranted on recovery of principal amounts and interest thereof.
- IV In our opinion, there is generally adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventory & fixed assets and for the sale of goods and services. There is no continuing failure to correct the major weakness in internals control system.
- V In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, directives issued by Reserve Bank of India, the provision of the Companies Act, and Rules made there under are not applicable to the Company.
- Vi The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013.
- Vii (a) According to the information and explanation given to us provident fund, employees state insurance, sales-tax, wealth tax, service tax, duty of customs & duty of excise, value added tax, cess are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities during the year. There were no arrears as at 31st March, 2015 for a period of more than six months from they became payable.

- (b) According to the information and explanation given to us, there are no dues of provident fund, employees state insurance, sales-tax, wealth tax, service tax, income tax, duty of customs & duty of excise, value added tax outstanding on account of any dispute.
- (c) No amount are required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act, 1956 and rules made there under.
- Viii According to the records of the Company and information and explanation given to us, the company does not have accumulated losses at the end of the financial year. The company has not incurred any cash loss during the previous year and has also not incurred any losses during immediately preceding financial year.
- Ix According to the records of the Company and information and explanation given to us, the company has not taken any loan from banks, financial institution nor has issued any debentures during the financial year.
- X According to the information and explanation given to us the Company has not given any guarantee for loans taken by other from bank or financial institutions
- Xi The Company has not taken any term loan during the year.
- Xii To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was notices or reported during the year.

For AGARWAL SINGHAL & ASSOCIATES
Chartered Accountants

(NARENDRA SINGHAL)
PARTNER
Mem.No: 124639
Place : Mumbai
Date : 30-05-2015

SCHEDULE FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2015**Schedule: "K"****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****1. SIGNIFICANT ACCOUNTING POLICIES****1) Accounting Convention:**

- i) The financial statements are prepared on the basis of historical cost convention, on the basis accounting principles of a going concern and in accordance with the applicable Accounting Standard and generally accepted Accounting Standard in India.
- ii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

2) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Except Land which is stated at cost. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation.

3) Depreciation:

- i) Depreciation is provided on the written down value method at the rates and in the manner as specified in Schedule II to the Companies Act, 2013.

4) Inventories:

- i) Inventories are valued at Cost.
- ii) Cost of consumables, stores and spares (including loose tools) and raw materials are computed on a weighted average basis.

- iii) Cost of finished goods (manufactured) and semi-finished goods includes conversion and other costs incurred in bringing the inventories to their present location and condition.
- iv) Costs of finished goods (traded in) includes cost incurred in bringing them to their present location and condition.

5) Foreign Currency Transactions:

- i) Transactions in foreign currency are recorded at the rate of exchange in force at the date of transaction.
- ii) Foreign currency assets and liabilities other than for financing the fixed assets are stated at the rate of exchange prevailing at the end of the year and the resultant gains and losses are recognized in the Profit and Loss Account.
- iii) Foreign currency liabilities for financing the fixed assets are stated at the prevailing rate of exchange at the close of year and resultant gain/loss is adjusted to the cost of assets.

6) Borrowing Costs:

Borrowing Costs directly attributable to the acquisition and construction of assets are capitalized as a part of the cost of respective asset up to the date when such asset is ready for intended use. Other borrowing costs are charged as an expense in the period in which they are incurred.

7) Miscellaneous Expenditure:

Preliminary expenses are written off over a period of ten years.

8) Taxation:

Provision for the current income tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. As per AS – 22 accounting for taxes on income.

In Accordance with Accounting Standard 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and the tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

9) Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that any assets may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment losses no longer exist, than such loss is reversed and the asset is restated to that effect

10) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires outflow of resources, which can be reliably estimated. Contingent liabilities, unless the possibility of the outflow of resources embodying economic benefit is remote, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statement.

11) Payment to auditors:

	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
Audit Fees	50000	27000
	-----	-----
TOTAL	50000	27000
	=====	=====

12) Previous year's figures have been regrouped / rearranged.

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars		Notes No.	As at 31 March 2015	As at 31 March 2014
A. I. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
	(a) Share Capital	<u>2</u>	112843750	112843750
	(b) Reserves and Surplus	<u>3</u>	21896999	18908627
2 Share Application money pending allotment				
			0	0
3 Non-Current Liabilities				
	(a) Long-Term Borrowings	<u>4</u>	84493787	90412878
	(b) Deferred Tax Liabilities (Net)	<u>5</u>	7454	4041
4 Current Liabilities				
	(a) Short-Term Borrowings		0	0
	(b) Trade Payables	<u>6</u>	50167170	93269897
	(c) Other Current Liabilities	<u>7</u>	1212062	797279
	(d) Short-Term Provisions	<u>8</u>	4930187	3592326
	Total		275551409	319828797
B. ASSETS				
1 Non-Current Assets				
	(a) Fixed Assets	<u>9</u>		
	(i) Tangible Assets		3703002	3767664
	(ii) Intangible Assets		0	0
	(iii) Capital Work In Progress		2739529	2739529
	(iv) Intangible Assets under Development		0	0
	(v) Fixed Assets held for sale		0	0
	(b) Non-current investments	<u>10</u>	5012121	5012121
	(c) Deferred tax assets (net)			
	(d) Long term loans and advances	<u>11</u>	174199728	156704162
	(e) Other non-current assets	<u>12</u>	310000	470000
2 Current Assets				
	(a) Current investments	<u>13</u>	14321992	13150673
	(b) Inventories	<u>14</u>	20767582	58099487
	(c) Trade receivables	<u>15</u>	47148057	69133935
	(d) Cash and cash equivalents	<u>16</u>	6245092	7664642
	(e) Short-term loans and advances		0	0
	(f) Other current assets	<u>17</u>	1104306	3086585
	Total		275551409	319828797
			0	0

See accompanying notes forming integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR AGARWAL SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on Behalf Of Board
Pushpanjali Floriculture Ltd.

Sd/-
NARENDRA SINGHAL
PARTNER

Sd/-
Director

Sd/-
Director

M.No. 124639

Firm Reg. No. 127945W

PLACE : MUMBAI

DATE : 30-05-2015

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Notes No.	For the year ended 31 March 2015	For the year ended 31 March 2014
A.	CONTINUING OPERATIONS			
I	Revenue from operations (Gross)	<u>18</u>	150546246	156349481
II	Other Income	<u>19</u>	8038711	7411138
III	Total Revenue (I +II)		158584957	163760619
IV	Expenses:			
	(a) Cost of materials consumed		0	0
	(b) Purchase of Stock-in-Trade	<u>20</u>	105492002	119463787
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<u>21</u>	37331905	26064160
	(d) Employee Benefit Expenses	<u>22</u>	2196044	1787060
	(e) Financial Costs	<u>23</u>	6433709	6131653
	(f) Depreciation and Amortization Expense	<u>24</u>	224662	233761
	(g) Other Expenses	<u>25</u>	2576989	5483320
	Total Expenses (IV)		154255311	159163741
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(III - IV)	4329646	4596878
VI	Exceptional Items		0	0
VII	Profit before extraordinary items and tax (V - VI)		4329646	4596878
VIII	Extraordinary Items		0	0
IX	Profit before tax (VII - VIII)		4329646	4596878
X	Tax expense:			
	(a) Current tax expense for current year		1337861	1425340
	(b) (Less): MAT credit (where applicable)		0	0
	(c) Current tax expense relating to prior years		0	0
	(d) Net current tax expense		0	0
	(e) Deferred tax		3413	-1870
XI	Profit(Loss) from the period from continuing operations	(IX-X)	2988372	3173408
B.	DISCONTINUING OPERATIONS			
XII	(a) Profit/(Loss) from discontinuing operations (before Tax)		0	0
	(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
	(c) Tax expense of discounting operations		0	0
	-On ordinary activities attributable to the discontinuing operations		0	0
	-On gain / (loss) on disposal of assets / settlement of liabilities		0	0
XIII	Profit/(Loss) from Discontinuing operations(XII(a)toXII(b))		0	0
C.	TOTAL OPERATIONS			
XIV	Profit/(Loss) for the period (XI + XIII)		2988372	3173408
XV	Earning per equity share:			
	(1) Basic		0	0
	(i) Continuing operations			
	(ii) Total operations			
	(2) Diluted		0	0
	(i) Continuing operations			
	(ii) Total operations			

See accompanying notes forming integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR AGARWAL SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on Behalf Of Board
Pushpanjali Floriculture Ltd.

Sd/-
NARENDRA SINGHAL
PARTNER

49

Sd/-
Director

Sd/-
Director

M.No. 124639
Firm Reg. No. 127945W
PLACE : MUMBAI
DATE : 30-05-2015

M/S. PUSHPANJALI FLORICULTURE LIMITED

Notes Forming Integral Part of the Financial Statement as at 31st March, 2015

Note : 2 SHARE CAPITAL					
Sr. No	Particulars	As at 31 March 2015		As at 31 March 2014	
		Number of Shares	Amount	Number of Shares	Amount
1	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	15000000	150000000	15000000	150000000
2	ISSUED CAPITAL Equity Shares of Rs. 10/- each, Fully Paid up	12999300	129993000	12999300	129993000
3	SUBSCRIBED & FULLY PAID UP CAPITAL To the Subscribers of the Memorandum Equity Shares of Rs. 10/- each, Fully Paid up Less: Calls in Arrears	12999300	129993000 17149250	12999300	129993000 17149250
4	SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL To the Subscribers of the Memorandum	0	0	0	0
	Total		112843750		112843750

Note:

(i) No Authorised Capital has been increased during the previous year

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other	Closing
Equity shares with voting rights								
Year ended 31.03.14								
- Number of shares	11284375	0	0	0	0	0	0	11284375
- Amount (₹)	112843750	0	0	0	0	0	0	112843750
Year ended 31.03.12								
- Number of shares	11284375	0	0	0	0	0	0	11284375
- Amount (₹)	112843750	0	0	0	0	0	0	112843750

(iii) All shareholders have same voting rights, preferences and restrictions.

(iv) No Fresh, Bonus, ESOP, Conversion & Buy back share are taken place during the Previous year

5 Details of Shareholder holding more than 5% shares in the Company					
Sr. No	Particulars	As at 31 March 2015		As at 31 March 2014	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1					
2					
3					
4					
	Total	0	0	0	0

Note:

Note : 3 RESERVE SURPLUS			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(i)	Reserve and Surplus shall be classified as:		
a	Capital Reserve	0	0
b	Securities Premium Account	0	0
c	Revaluation Reserve	0	0
d	General Reserve	0	0
e	Other Reserves	0	0
f	Surplus/ (Deficit) in Profit & Loss Account		
	Opening Balance	18908627	15735219
	Add: Profit & Loss for the year	2988372	3173408
	Add: Amount transfer from :- General Reserve	0	0
		21896999	18908627
	Less: Amount transfer to :- Less: Dividend General Reserve	0	0
		0	0
	Less: Short Provision of Tax	0	0
		21896999	18908627
	Total	21896999	18908627

Note : 4 LONG TERM BORROWINGS			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(i)	Long Term Borrowings shall be classified as:		
a	Term Loan - From Bank	0	221
b	Loans From Directors or Others		
	Body Corporate	84493787	90412657
	Others	0	0
	Total in Rs.	84493787	90412878

Note : 5 DEFERRED TAX LIABILITIES / ASSETS			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(a)	Deferred tax Liabilities	9,324	5,911
(b)	Deferred tax Assets	1,870	1,870
	Deferred Tax Liabilities / Assets (Net)		
	Total	7454	4041

Note : 6 TRADE PAYABLE			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(a)	Acceptances	50167170	93269897
(b)	Other than Acceptances		0
	Total	50167170	93269897

Note : 7 OTHER CURRENT LIABILITIES			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
1	VAT Payable	463220	16567
2	TDS Payable	743362	746195
3	Profession tax Payable	0	0
4	Audit Fees Payable	0	27000
5	Electricity Charges Payable	894	735
6	Internet Charges Payable	2976	2134
7	Telephone Charges payable	1610	1540
8	CST Without C Form 5%	0	3107
	Total	1212062	797279

Notes : 8 SHORT TERM PROVISIONS			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
1	Provision for tax F.Y 2011-12	576279	576279
2	Provision for tax F.Y 2012-13	1590707	1590707
3	Provision for tax F.Y 2013-14	1425340	1425340
4	Provision for tax F.Y 2014-15	1337861	0
	Total	4930187	3592326

Notes Forming Integral Part of the Financial Statement as at 31st March, 2015

Note : 10 NON CURRENT INVESTMENTS							
Sr. No	Particulars	As at 31 March 2015			As at 31 March 2014		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):						
	Atal Mercantile Pvt. Ltd	0	600000	600000	0	600000	600000
	Dhiwani Investments Pvt. Ltd.	0	2000000	2000000	0	2000000	2000000
	Space Corporation Ltd	0	2412121	2412121	0	2412121	2412121
	Total (A)	-	50,12,121	50,12,121	-	50,12,121	50,12,121

Note : 11 LONG TERM LOANS AND ADVANCES			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(a)	ADF Foods Limited	500000	500000
(b)	Best Deposit	1080	0
(c)	F.K.Bagasrwala Exports Pvt Ltd	200000	200000
(d)	Office Deposit	50000	50000
(e)	Rama Exports	2500000	0
(f)	Rani International	2500000	0
(g)	Safe Deposit Vault	20000	20000
(h)	Advance Income Tax (net of provisions) - Unsecured, considered good	6267627	4747343
(i)	VAT TAX Refund	1472208	1472208
(j)	Other Loans & Advances	160688813	149714611
	Total	174199728	156704162

Note : 12 OTHER NON CURRENT ASSETS			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(a)	Deferred Advertisement Expenses	3,10,000	4,70,000
(b)	Others		
	Total	310000	470000

Note :13 CURRENT INVESTMENTS							
Sr. No	Particulars	As at 31 March 2015			As at 31 March 2014		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
1	Fixed Deposit with Tamilnad Coop Bank Ltd	0	1,43,21,992	14321992	0	1,31,50,673	13150673
	Total - Current investments	0	14321992	14321992	0	13150673	13150673

Current investments includes investments in the nature of "Cash and cash equivalents" (as defined in AS 3 Cash Flow Statements) amounting to (As at 31 March, 2012), considered as part of Cash and cash equivalents in the Cash Flow Statement.

Note : 14 INVENTORIES			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
1	Raw Material	0	0
2	Work-in-Progress	0	0
3	Finished Goods	0	0
4	Stock-in-Trade	20767582	58099487
5	Stores & Spares	0	0
6	Loose Tools	0	0
	Total in `	20767582	58099487

Note: Details of inventory of work-in-progress		
Particulars	As at 31 March 2015	As at 31 March 2014
Product Name	0	0
Product Name	0	0
Other items	0	0

Note : 15 TRADE RECEIVABLE			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
1	Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	0	0
	Secured, considered good	0	0
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less: Provision for doubtful advances		
2	Other trade receivables		
	Secured, considered good	47148057	69133935
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less: Provision for doubtful advances	0	0
	Total in `	47148057	69133935

Note : 16 CASH AND CASH EQUIVALENT			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(a)	Cash in hand	9672	17988
(b)	Balances with banks		
	(i) In current accounts		
	With Corporation Bank	6223532	7641476
	With Oriental Bank of Commerce	8931	5178
	With Tamilnad Mercantile Bank Ltd.	2957	0
	Total	6245092	7664642

Note :17 OTHER CURRENT ASSETS			
Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
(a)	Interest Receivable	1088193	3081528
(b)	Prepaid Expenses	10113	5057
(c)	Rent Receivable	6000	0
	Total	1104306	3086585

Notes Forming Integral Part of the Financial Statement as at 31st March, 2015

Note : 9 FIXED ASSETS												
I. Fixed Assets												
Sr. No	Particulars	Rate	GROSS BLOCK-COST / BOOK VALUE				DEPRECIATION / AMORTISATION				NET BLOCK	
			Value as on 01.04.2014	Additions	Disposal	Value as on 31.03.2015	Value as on 01.04.2014	Eliminated on disposal of assets	Depreciation for the year	Value as on 31.03.2015	WDV as on 31.03.2015	WDV as on 31.03.2014
A	Tangible Assets											
	(a) Land	0%	3473370	0	0	3473370	0	0	0	0	3473370	3473370
	(b) Computer & Data Processing	40.00%	557183	0	0	557183	483052	0	29652	512704	44479	74131
	(c) Furnitures & Fixtures	18.10%	178913	0	0	178913	74253	0	18943	93196	85717	104660
	(d) Air Conditioner	13.91%	42500	0	0	42500	12912	0	4116	17028	25472	29588
	(e) Mobile Phone	13.91%	112663	0	0	112663	31674	0	11266	42940	69723	80989
	(f) Fax Machine	13.91%	7500	0	0	7500	2574	0	685	3259	4241	4926
	SUB TOTAL (A)		4372129	0	0	4372129	604465	0	64662	669127	3703002	3767664
B	Intangible Assets											
	(a) Goodwill		0	0	0	0	0	0	0	0	0	0
	(b) Brands / trademarks		0	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)		0	0	0	0	0	0	0	0	0	0

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS			
	REGISTRATION NOS.	027519	STATE CODE	04
	BALANCE SHEET DATE	31.03.2015		
II	CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)			
	PUBLIC ISSUE	NIL	RIGHT ISSUE	NIL
	BONUS ISSUE	NIL	PRIVATE PLACEMENT	NIL
III	POSITION OF MOBILISATION & DEPLOYMENT OF FUND (AMOUNT IN RS. THOUSANDS)			
	TOTAL LIABILITIES	2755.51	TOTAL ASSETS	2755.51
	SOURCES OF FUNDS		APPLICATION OF FUNDS	
			NET FIXED ASSETS	--
	PAID UP CAPITAL	1,128.43		
	RESERVE & SURPLUS	218.97	NET CURRENT ASSETS	332.77
	SECURED LOAN	--		
	UNSECURED LOAN	844.93	MISC. EXPENDITURE (DEBIT OF P/L A/C.)	NIL
IV	PERFORMANCE OF COMPANY (AMOUNT RS. IN THOUSANDS)			
	TURNOVER INCLUDING	1,585.84	TOTAL EXPENDITURE	1,542.55
	OTHER INCOME			
	PROFIT BEFORE TAX	43.29	PROFIT AFTER TAX	29.88
	EARNING PER SHARE	N. A.	DIVIDEND RATE %	NIL
V	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY (AS PER MONETARY TERMS)			
	ITEMS CODE NO.			
	PRODUCT DESCRIPTION			

As per our attached report of even date

**FOR AGARWAL SINGHAL & ASSOCIATES.,
CHARTERED ACCOUNTANT**

**Sd/-
Narendra Singhal
PARTNER
M.No. 124639.**

For and on behalf of the
Pushpanjali Floriculture Limited

Mahesh J. Raut Virchand K.Lalka
Director Director

PLACE: - MUMBAI
DATE: - 30-05-2015

ATTENDANCE SLIP

PUSHPANJALI FLORICULTURE LTD
Basement, Payal Apts, B/H G.L.S, Ellisbridge, Ahmedabad - 380006.

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **20th Annual General Meeting** of the Company at the **Regd. Office** of the company at Basement, Payal Apts, B/H G.L.S, Ellisbridge, Ahmedabad - 380006 on Tuesday the **30th September, 2015** at **11.00 a.m.**

 Name of the Shareholder

 Signature

Folio No. _____

 (Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

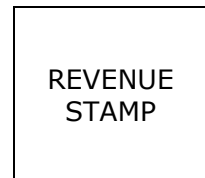
----- (TEAR) -----

PROXY FORM

PUSHPANJALI FLORICULTURE LTD
Basement, Payal Apts, B/H G.L.S, Ellisbridge, Ahmedabad - 380006.

I/We.....of.....
 in the district of being a member/members of the above named Company hereby appoint of in the district of..... or failing him of In the district of as my / our proxy to vote for me/us on my our behalf at the **20th Annual General Meeting** of the Company at the **Regd. Office** of the company at Basement, Payal Apts, B/H G.L.S, Ellisbridge, Ahmedabad - 380006 on Tuesday the **30th September, 2015** at **11.00 a.m.** and at any adjournment thereof.

Signed this..... day of2015.
 Reg. Folio No.....
 No. of Shares



Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

BOOK-POST

If undelivered please return to:

PUSHPANJALI FLORICULTURE LTD
Basement, Payal Apts, B/H G.L.S, Ellisbridge, Ahmedabad - 380006