



# Pushpanjali

FLORICULTURE LTD.

CIN : L99999GJ1995PLCC27519

A-26, 4th Floor, Ajanta Commercial Center,  
Nr. Income Tax Circle, Opp. Kalupur Bank,  
Ashram Road, Ahmedabad - 380014.  
Ph.: 079-27541150, E: pushpanjalitd@gmail.com  
Website: www.pushpanjalifloriculture.com

Date: 05<sup>th</sup> October, 2017

To,  
General Manager,  
Department of Corporate Services,  
BSE Ltd,  
P J Towers, Dalal Street,  
Mumbai - 400001.

Dear Sir,

**Sub: Submission of 22<sup>nd</sup> Annual Report for the financial Year 2016-17.**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), we submit herewith the Annual Report for the financial Year ended 2016-17 approved and adopted by Members as per the provisions of the Companies Act, 2013 at the 22<sup>nd</sup> Annual General Meeting of the Company held on Saturday, 30<sup>th</sup> September, 2017 at the Registered Office of the Company.

Kindly take the same on your records.

Thanking You.

Yours truly,

For **Pushpanjali Floriculture Ltd**

**Virchand Lalka**  
**Managing Director**  
**DIN: 02320431**



# **22nd ANNUAL REPORT**

**PUSHPANJALI FLORICULTURE LTD**

**FINANCIAL YEAR  
2016-17**

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  
Shri Neha Hariya - Independent Director  
\*Ms. Sarika Chhabariya - Independent Director

*#Mr. Tushar Jobanputra has been resigned w.e.f.14<sup>th</sup> November, 2016.*

*\*Ms. Sarika Chhabariya has been appointed w.e.f. 14<sup>th</sup> November, 2016.*

Auditors : M/s. Jigar Zatakia & Associates.  
Chartered Accountant

Registered Office : \$ A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle,  
Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014.

***\$ Registered Office has been changed w.e.f.14<sup>th</sup> November, 2016 within local limits of the city.***

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

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**NOTICE**

**NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of PUSHPANJALI FLORICULTURE LTD will be held on Saturday, 30<sup>th</sup> September, 2017, at 11.00 A.M. at Registered Office of the Company situated at A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014 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 31<sup>st</sup> March, 2017 and Balance Sheet as at that date, Cash Flow statement for the year ended 31<sup>st</sup> March, 2017 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, Jigar Zatakia & 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 2020 (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. Sarika Chhabariya (DIN: 06754399), who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 14<sup>th</sup> November, 2016 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."

**By Order of the Board  
For Pushpanjali Floriculture Ltd**

Date: 02<sup>nd</sup> September, 2017  
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, **Saturday, 23rd September, 2017 to Saturday, 30th September, 2017** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2017.
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 A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad – 380014.
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 22<sup>nd</sup> Annual General Meeting and the Annual Report for financial year 2016-2017 will also be available on the Company's website [www.pushpanjalifloriculture.com](http://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 22<sup>nd</sup> 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 20<sup>th</sup> 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](mailto:mandar.p@dsmcs.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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, 2017, 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 Wednesday, 27<sup>th</sup> September, 2017 and will end at 5.00 p.m. on Friday, 30<sup>th</sup> September, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2017, 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 23<sup>rd</sup> September, 2017.
- 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. 23<sup>rd</sup> September, 2017 may obtain the login ID and password by sending an email to [pushapanjaliltd@gmail.com](mailto:pushapanjaliltd@gmail.com) or [evoting@nsdl.co.in](mailto: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](http://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: 02<sup>nd</sup> September, 2017  
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. Sarika Chhabariya 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. Sarika Chhabariya 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. Sarika Chhabariya 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.

**For Pushpanjali Floriculture Ltd**

Date: 02nd September, 2017  
Place: Ahmedabad

Sd/-  
**Virchand Lalka**  
**Chairman**

**Registered Office:**

A-26, 4th Floor, Ajanta Commercial Center,  
Nr. Income Tax Circle,  
Opp. Kalupur Bank,  
Ashram Road,  
Ahmedabad – 380014.

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

<b>Name Of Director</b>	<b>Virchand Lalka</b>	<b>Sarika Chhabariya</b>
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 -380014.**

The Directors have pleasure in presenting their 22<sup>nd</sup> Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

### 1. **FINANCIAL RESULTS:**

The Financial results are briefly indicated below:

(Figures in Rs.)

Particulars	Financial Year 2016-17	Financial Year 2015-16
Total Income	8,86,68,329	7,62,08,187
Total Expenditure	8,08,56,645	6,94,83,069
Profit/(Loss) before Taxation	78,11,684	67,25,118
Profit/ (Loss) after Taxation	51,18,953	46,61,542

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. 8,86,68,329. Profit of the Company after tax is Rs. 51,18,953 as against Rs. 46,61,542 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. Sarika Chhabariya as an Additional Director at their meeting held on 31st March, 2017. 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.

**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, 2017 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, 2017 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. Jigar Zatakia & Co Chartered Accountants, as statutory auditors of the Company for the year 2017-18, 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 a team of professionals, who handled, internal checks and system of the Company.

**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 2016-17. 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 2016-17.

**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: 02<sup>nd</sup> September, 2017  
Place: Ahmedabad**

**Sd/-  
Director**



**ANNEXURE 'B' TO DIRECTORS' REPORT****MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2017****[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.	<b>CIN</b>	L99999GJ1995PLC027519
ii.	<b>Registration Date</b>	20-09-1995
iii.	<b>Name of the Company</b>	PUSHPANJALI FLORICULTURE LIMITED
iv.	<b>Category/Sub-Category of the Company</b>	COMPANY LIMITED BY SHARES
v.	<b>Address of the Registered office and contact details</b>	BASEMENT,PAYAL APTS,B/H G.L.S ELLISBRIDGE AHMEDABAD - 380006
vi.	<b>Whether listed Company</b>	Yes
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Bigshare Services Private Limited</b> 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 (01/04/2016)				No. of Shares held at the end of the year (31/03/2017)				% Change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
<b>A. Promoter</b>									
<b>1) Indian</b>									
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
<b>2) Foreign</b>									
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>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>2. Non Institutions</b>									
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	1,05,44,600	8,09,949	11354549	87.34	1,05,44,600	8,09,949	1,13,54,549	87.34	0

(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	742,400	1,27,220	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)	1,12,87,000	9,37,169	1,22,24,169	94.03	1,12,87,000	9,37,169	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)	<b>1049700</b>	<b>11949600</b>	<b>12999300</b>	<b>100</b>	<b>1049700</b>	<b>11949600</b>	<b>12999300</b>	<b>100</b>	<b>0</b>

### **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				
	At the End of the year				

NOT APPLICABLE

**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	Anup Agarwal	379325	2.92%	Anup Agarwal	379325	2.92%
2	Amisha Mitesh Dani	105000	0.81%	Amisha Mitesh Dani	105000	0.81%
3	Mehta Manishkumar Laxmishankar	100000	0.76%	Mehta Manishkumar Laxmishankar	100000	0.76%
4	Jitendra Sanghavi (HUF)	100000	0.76%	Jitendra Sanghavi (HUF)	100000	0.76%
5	Jitendra Sanghavi	100000	0.76%	Jitendra Sanghavi	100000	0.76%
6	Harshad R Sanghavi	100000	0.76%	Harshad R Sanghavi	100000	0.76%
7	Rasiklal Sanghavi	100000	0.76%	Rasiklal Sanghavi	100000	0.76%
8	Hetal R Sanghavi	100000	0.76%	Hetal R Sanghavi	100000	0.76%
9	Mahendra Pawar	100000	0.76%	Mahendra Pawar	100000	0.76%
10	Yadagiri Byagari	100000	0.76%	Yadagiri Byagari	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				
i) Principal Amount	NIL	7,38,65,621	NIL	7,38,65,621
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not				
<b>Total(i+ii+iii)</b>	<b>NIL</b>	<b>7,38,65,621</b>	<b>NIL</b>	<b>7,38,65,621</b>
Change in Indebtedness during the financial year				
- Addition	NIL	1,18,67,564	NIL	1,18,67,564
- Reduction				
Net Change	NIL	1,18,67,564	NIL	1,18,67,564
Indebtedness at the				

end of the financial year				
i) Principal Amount	NIL	8,57,33,185	NIL	8,57,33,185
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	<b>8,57,33,185</b>	NIL	<b>8,57,33,185</b>

**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	<b>Virchand Lalka (Managing Director)</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify (Sitting Fees)	10,000	10,000
6.	Total(A)	10,000	10,000
	Ceiling as per the Act (10% of Net Profit of the Company)	0%	

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Jignesh Savadia	Mahesh Raut	Tushar Jobanput	Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL
	Total(1)	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
	Total Managerial Remuneration	NIL	NIL	NIL	NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		CFO	Total
<b>1.</b>	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
		0.00	0.00
		0.00	0.00
<b>2.</b>	Stock Option	0.00	0.00
<b>3.</b>	Sweat Equity	0.00	0.00
<b>4.</b>	Commission - as % of profit - others, specify	0.00	0.00
<b>5.</b>	Others, please specify	0.00	0.00
<b>6.</b>	<b>Total</b>	<b>1,44,000</b>	<b>1,44,000</b>

**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 31<sup>st</sup> MARCH, 2017**

(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 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Pushpanjali Floriculture Limited** for the period covering from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 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: 30<sup>th</sup> May, 2017.**

**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: 30<sup>th</sup> May, 2017.**

**Place: Pune.**

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2016-17  
(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 2016-17 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31<sup>st</sup> March 2017.

**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, 2017 have been made by the Directors.

During the financial year ended 31<sup>st</sup> March, 2017, 4 Meetings of the Board of Directors were held as on 30/05/2016, 14/08/2016, 14/11/2016, and 14/02/2017.

<b>Sr. No</b>	<b>Name of Directors</b>	<b>Category of Directors</b>	<b>No. of Board Meetings during</b>	<b>Whether attended last AGM</b>	<b>Number of other Directorship</b>	<b>No of membership of Committees in other Public Ltd Companies</b>
1	Mr. Virchand Lalka	Chairman & Executive Director	4	Yes	Nil	Nil
2	Mr. Mahesh Raut	Independent Director	4	Yes	Nil	Nil
3	Mr. Jinesh Savadia	Independent Director	4	Yes	Nil	Nil
4	Mr. Sunil Jadhav	Independent Director	4	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:****i. Terms of Reference**

The role and terms of reference of Audit Committee covers are as mentioned under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

**ii. Composition**

The Audit Committee comprised of of Mr. Mahesh Raut – Chairman, Virchand Lalka 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 2016-17 under review 4 meetings of the Audit Committee were held on, 30/05/2016, 14/08/2016, 14/11/2016, and 14/02/2017. The attendance of members is as follows:

Name	Category	Meetings during the year 2016-17	
		Held	Attended
Mr. Mahesh Raut - Chairman	Independent, Non – Executive Director	4	4
Mr. Neha Hariya - Member	Non Independent, Non – Executive Director	4	4
Mr. Virchand Lalka - Member	Executive Director	4	4

**A brief description of the terms of reference of the Audit Committee is as follows:**

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

**b. Share Transfer & Shareholders' / Investors' Grievance 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 Article 43 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 2016-17	
		Held	Attended
Mr. Mahesh Raut - Chairman	Independent, Non-Executive Director	4	4
Mr. Neha Hariya Member	Independent, Non-Executive Director	4	4
Mr. Jinesh Savadia - Member	Non Independent, Non-Executive Director	4	4

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 2016-17 i.e. 30/05/2016, 14/08/2016, 14/11/2016, and 14/02/2017. 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

**1. General Body Meetings:**

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

Financial Year	Date	Time	Location
2015-2016	30/09/2016	11:00 am	BASEMENT,PAYAL APTS,B/H G.L.S, ELLISBRIDGE AHMEDABAD - 380006.
2014-2015	30/09/2015	11:00 am	
2013-2014	30/09/2014	11:00 am	

- (a) Whether Special Resolutions were put through postal ballot last year : No
- (b) Are votes proposed to be conducted through postal ballot this year : No

**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) Code of Conduct**

The Board of Directors has not adopted the Code of Ethics and Business Principles for the Non-executive Directors as also for the employees including Executive Director.

(e) 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

**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, 30<sup>th</sup> September, 2017, at 11.00 A.M. at A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014.

**(b) Book Closure period: Tuesday, 23<sup>rd</sup> September, 2017 to Friday, 30<sup>th</sup> September, 2017, both days inclusive.**

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

**(d) 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 31<sup>st</sup> March, 2017. 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 at least every fortnight. The total number of shares transferred during the financial year under review was as below:

(i) Dematerialization of shares and liquidity: No

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

(k) Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March, 2017.

(i) Distribution of Shareholding as on 31<sup>st</sup> March, 2017:

<b>No. of Shares</b>	<b>No. of Shareholders</b>	<b>% of holding</b>
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
<b>TOTAL</b>	<b>4556</b>	<b>100.00</b>

(ii) Shareholding pattern as at 31<sup>st</sup> March, 2017:

	<b>No. of Shares held</b>	<b>% to Total Shares</b>
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
<b>TOTAL</b>	<b>12999300</b>	<b>100.00</b>

(I) **Address for correspondence:**

The Company's Registered Office is situated at :

**A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle,  
Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014.**

***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 31<sup>st</sup> March 2017.

**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: 02<sup>nd</sup> September, 2017**

**Sd/-  
Director**

**Sd/-  
Director**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**PUSHPANJALI FLORICULTURE LIMITED**  
**Ahmedabad - 380014**

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 **31<sup>st</sup> March, 2017** 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 JIGAR ZATAKIA**  
**Chartered Accountants**

**JIGAR ZATAKIA**  
**PROPRIETOR**  
**Mem. No : 161549**

**Place : Mumbai**  
**Date : 02<sup>nd</sup> September, 2017.**

**AUDITOR'S REPORT****INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF PUSHPANJALI FLORICULTURE LTD.****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **PUSHPANJALI FLORICULTURE LTD.** (the Company), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2017** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flow 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other regulations; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **31<sup>st</sup> March, 2017**.

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31<sup>st</sup>, 2017**;
- b. In the case of the Statement of Profit and Loss, Loss of the Company for the year ended on that date;

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in exercise of powers conferred by the sub-section 11 of Section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable is not enclosed herewith as the same is not applicable to the Company's required by the Companies.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books subject to the basis for qualified opinion.
  - 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, aforesaid standalone financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of the written representations received from the directors as on **31<sup>st</sup> March 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2017** from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For JIGAR ZATAKIA**  
**Chartered Accountants**

**(JIGAR ZATAKIA)**  
**Membership No. 161549**

**Date: 30<sup>th</sup> May, 2017**  
**Place: Mumbai**

**Annexure - B to the Independent Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Pushpanjali Floriculture Limited ("the Company") as of **31<sup>st</sup> March 2017** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2017**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JIGAR ZATAKIA  
Chartered Accountants**

**(JIGAR ZATAKIA)**

**Date: 30<sup>th</sup> May, 2017.**  
**Place: Mumbai**

**Membership No. 161549**

**SCHEDULE FORMING PART OF THE FINANCIAL STATEMENT AS AT 31<sup>ST</sup> MARCH, 2017**

**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 XIV 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:**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>Rs.</b>	<b>Rs.</b>
Audit Fees	<b>27000</b>	<b>27000</b>
	-----	-----
<b>TOTAL</b>	<b>27000</b>	<b>27000</b>
	=====	=====

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

**SIGNATURES TO SCHEDULE 1 TO 12**

**For JIGAR ZATAKIA**  
**Chartered Accountants**

**(JIGAR ZATAKIA)**  
**Membership No. 161549**

**Date: 30<sup>th</sup> May, 2017.**  
**Place: Mumbai**

## BALANCE SHEET AS AT 31ST MARCH, 2017

(In Rs.)

Particulars		Notes No.	As at 31 March 2017	As at 31 March 2016
<b>A.</b>	<b>I. EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	2	112843750	112843750
	(b) Reserves and Surplus	3	31493324	26558541
<b>2</b>	<b>Share Application money pending allotment</b>		0	0
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	4	85733185	73865621
	(b) Deferred Tax Liabilities (Net)	5	0	0
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings		0	0
	(b) Trade Payables	6	17138164	23259731
	(c) Other Current Liabilities	7	10866894	777908
	(d) Short-Term Provisions	8	4789310	7024995
	<b>Total</b>		<b>262864627</b>	<b>244330546</b>
<b>B.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets	9		
	(i) Tangible Assets		3544302	3566550
	(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	10	20915412	20063850
	(c) Deferred tax assets (net)		25549	23778
	(d) Long term loans and advances	11	211773866	181163654
	(e) Other non-current assets	12	0	150000
<b>2</b>	<b>Current Assets</b>			
	(a) Current investments	13	0	0
	(b) Inventories	14	15861649	17566291
	(c) Trade receivables	15	2095952	16626769
	(d) Cash and cash equivalents	16	5885193	1662058
	(e) Short-term loans and advances		0	0
	(f) Other current assets	17	23175	768067
	<b>Total</b>		<b>262864627</b>	<b>244330546</b>

See accompanying notes forming integral part of Balance Sheet

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

FOR : JIGAR DHANRAJ ZATAKIA  
CHARTERED ACCOUNTANT

For and on Behalf Of Board  
Pushpanjali Floriculture Ltd.

Sd/-  
(JIGAR ZATAKIA)  
PROPRIETOR

Sd/-  
Director

Sd/-  
Director

Membership No. : 161549

PLACE : MUMBAI

DATE : 30-05-2017



## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017

(In Rs)				
Sr. No	Particulars	Notes No.	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A.</b>	<b>CONTINUING OPERATIONS</b>			
<b>I</b>	Revenue from operations (Gross)	18	73911465	62973221
<b>II</b>	Other Income	19	14756864	13234966
<b>III</b>	<b>Total Revenue (I +II)</b>		<b>88668329</b>	<b>76208187</b>
<b>IV</b>	<b>Expenses:</b>			
	(a) Cost of materials consumed		0	0
	(b) Purchase of Stock-in-Trade	20	66308186	56608145
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	1704642	3201291
	(d) Employee Benefit Expenses	22	2539655	2435535
	(e) Financial Costs	23	6033140	5547052
	(f) Depreciation and Amortization Expense	24	194202	296452
	(g) Other Expenses	25	4076820	1394594
	<b>Total Expenses (IV)</b>		<b>80856645</b>	<b>69483069</b>
<b>V</b>	Profit/ (Loss) before exceptional and extraordinary items and tax	(III - IV)	<b>7811684</b>	<b>6725118</b>
<b>VI</b>	Exceptional Items		0	0
<b>VII</b>	Profit before extraordinary items and tax (V - VI)		<b>7811684</b>	<b>6725118</b>
<b>VIII</b>	Extraordinary Items		0	0
<b>IX</b>	Profit before tax (VII - VIII)		<b>7811684</b>	<b>6725118</b>
<b>X</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		2694502	2094808
	(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		-1771	-31232
<b>XI</b>	Profit(Loss) from the period from continuing operations	(IX-X)	<b>5118953</b>	<b>4661542</b>
<b>B.</b>	<b>DISCONTINUING OPERATIONS</b>			
<b>XII</b>	(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
<b>XIII</b>	Profit/(Loss) from Discontinuing operations(XII(a)toXII(b))		<b>0</b>	<b>0</b>
<b>C.</b>	<b>TOTAL OPERATIONS</b>			
<b>XIV</b>	Profit/(Loss) for the period (XI + XIII)		<b>5118953</b>	<b>4661542</b>
<b>XV</b>	Earning per equity share:			
	(1) Basic		0	0
	(i) Continuing operations			
	(ii) Total operations			
	(2) Diluted		0	0
	(i) Continuing operations			
	(ii) Total operations			
<b>See accompanying notes forming integral part of Balance Sheet</b>				
<b>This is the Balance Sheet referred to in our Report of even date.</b>				
<b>FOR : JIGAR DHANRAJ ZATAKIA</b>			<b>For and on Behalf Of Board</b>	
<b>CHARTERED ACCOUNTANT</b>			<b>Pushpanjali Floriculture Ltd.</b>	
Sd/-			Sd/-	Sd/-
(JIGAR ZATAKIA)			Director	Director
PROPRIETOR				
Membership No. : 161549				
PLACE : MUMBAI				
DATE : 30-05-2017				

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	31-03-2017	31-03-2016
	(Rupees)	(Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax and Extra Ordinary items	78,11,684	67,25,118
<u>Adjustment for:-</u>		
Depreciation	50,247	1,36,452
Misc. Balance Written Off		-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	78,61,931	68,61,570
<u>Adjustment for:-</u>		
Increases Deferred tax Liabilities		
Decreases Deferred tax Assest		
Increase/(decesae) Other current Liabulities	<b>78,53,301</b>	<b>16,60,654</b>
Trade and other receivables	1,45,30,817	3,05,21,288
Trade Payables	<b>(61,21,567)</b>	<b>(2,69,07,439)</b>
Cash flow from extraordinary items		
(Increase)/decesae in Inventories	17,04,642	32,01,291
Others Current Assets	8,94,892	4,96,239
Cash geneated from operations	1,88,62,085	89,72,033
Direct Taxes Paid	(26,94,502)	(20,94,808)
Past Year Taxes	(1,84,170)	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b> I	2,38,45,344	1,37,38,795
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(27,999)	
Sale of Fixed Assets		-
Purchase of Investments	(8,51,562)	(1,50,51,729)
Sale of Investments	-	1,43,21,992
Interest Received		
Dividend Received		-
<b>NET CASH USED IN INVESTING ACTIVITIES</b> II	(8,79,561)	(7,29,737)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan From Directiors & Relatives		
Preceeds from Long term Loan and Advances	(3,06,10,212)	(69,63,926)
Preceeds from issue of share capital		
Payment of Long term borrowings	<b>1,18,67,564</b>	<b>(1,06,28,166)</b>
Repayment of Financial Liabiliy & Advances		-
Dividend Paid		-
Proceed from Share Allotment		
<b>NET CASH USED IN FINANCING ACTIVITIES</b> III	(1,87,42,648)	(1,75,92,092)
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENT</b>	42,23,135	(45,83,034)
<u>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</u>	16,62,058	62,45,092
<b>CASH &amp; CASH EQUIVALENTS AT AT END</b>	58,85,193	16,62,058

**Note -1****(I) SIGNICANT ACCOUNTING POLICIES:****1.System of Accounting:**

- (i) The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.
- (ii) All the assets and Liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the schedule VI to the companies Act, 1956.

**2. Revenue Recognition:****(i) Sale of Goods:**

Revenue is recognised when significant risks and rewards of ownership of the goods sold are transferred to the customer and the commodity has been delivered to the shipping agent/customer. Revenue represents the invoice value of goods and services provided to third parties net of discounts, sales tax/value added tax and adjustments arising on analysis variances.

**(iii) Income from Services:**

Revenue in respect of contracts for services is recognised on completion of services.

**(iv) Other Income:**

Interest income is recognised on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income is recognised when the right to receive dividend is established.

**3. Fixed Assets and Depreciation:**

- (i) Fixed Assets are stated at historical cost net of cenvat, other setoffs and accumulated depreciation.
- (ii) The Company provided depreciation on all assets on written down value method in accordance with Schedule XIV of the companies Act, 1956.

**4. Investments:**

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of investments, if any. Current investments are carried individually, at lower of cost and fair value.

**5. Inventories:**

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale including octroi and other levies, transit insurance and receiving charges. Finished goods and work in progress include apportionment of fixed and variable overheads.

#### **6 Borrowing Costs:**

Borrowing costs attributable to the acquisition or construction of assets requiring a substantial period of time are capitalised as part of the cost of such assets.

#### **7. Taxes on Income :**

Current Tax is determined at the amount of tax payable at the applicable tax rate in respect of the estimated taxable income for the year. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income tax purposes during a period different from when they were recognised in the financial statements.

#### **8. Foreign Exchange :**

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Year end balances of monetary assets and liabilities are translated at the year end rates. Exchange difference arising on restatement or settlement is charged to the Statement of Profit and Loss.

#### **9. Employee Retirement Benefits**

No provision have been made in the accounts for PPF, FPF, Gratuity and Retirement Benefits for the employees . Management inform that this above provision is not applicable to the company hence no such provision made during the year.

#### **10. Transaction in Specified Bank Notes:**

Details of Specified Bank Notes(SBN) held during the period 09/11/2016 to 30/12/2016

Particulars	SBNs	Other Denomination Notes	Total(Amt in Rs.)
Closing Cash in Hand as on 08th Nov 2016	155000	19107	174107
Add: Permitted Receipts	0	30000	30000
Less: Permitted Payments	0	13699	0
Less: Amount Deposited in Banks	155000	0	155000
Closing Cash in Hand as on 30th Dec 2016	0	35408	35408

**FOR : JIGAR DHANRAJ ZATAKIA**  
**CHARTERED ACCOUNTANT**

**(JIGAR ZATAKIA)**

**PROPRIETOR**

**Membership No. : 161549**

**PLACE : MUMBAI**

**DATE : 02-09-2017**

<b>Note : 2 SHARE CAPITAL</b>					
Sr. No	Particulars	As at 31 March 2017		As at 31 March 2016	
		Number of Shares	Amount	Number of Shares	Amount
1	<b>AUTHORIZED CAPITAL</b> Equity Shares of Rs. 10/- each.	15000000	150000000	15000000	150000000
2	<b>ISSUED CAPITAL</b> Equity Shares of Rs. 10/- each, Fully Paid up	12999300	129993000	12999300	129993000
3	<b>SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b> <b>To the Subscribers of the Memorandum</b> Equity Shares of Rs. 10/- each, Fully Paid up Less: Calls in Arrears	12999300	129993000 17149250	12999300 0	129993000 17149250
4	<b>SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL</b> To the Subscribers of the Memorandum	0	0	0	0
<b>Total</b>			<b>112843750</b>		<b>112843750</b>

**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 31.03.17								
- Number of shares	11284375	0	0	0	0	0	0	11284375
- Amount (₹)	112843750	0	0	0	0	0	0	112843750
Year ended 31.03.16								
- 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 &amp; Buy back share are taken place during the Previous year

**Note : 3 RESERVE SURPLUS**

Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
(i)	<b>Reserve and Surplus shall be classified as:</b>		
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	26558541	21896999
	Add: Profit & Loss for the year	5118953	4661542
	Add: Depreciation Adj Against Retained Earnings		0
	Add: Amount transfer from :-		
	General Reserve	0	0
		31677494	26558541
	Less: Amount transfer to :-		
	Less: Dividend	0	0
	General Reserve	0	0
	Less: Short Provision of Tax(FY 2012-13)	81091	
	Less: Short Provision of Tax(FY 2013-14)	25173	
	Less: Short Provision of Tax(FY 2014-15)	71861	
	Less: Salvage Value of Asset W/Off	6045	0
	<b>Total</b>	<b>31493324</b>	<b>26558541</b>

(ii) Debit Balance of statement of profit & Loss shall be shown as a negative figure under the head "Surplus". Similarly, the balance of Reserve and Surplus, after adjusting negative balance of surplus, if any, shall be shown under the head "Reserve and Surplus" even if the resulting figure is in the negative.

<b>Note : 4 LONG TERM BORROWINGS</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
(i)	<b>Long Term Borrowings shall be classified as:</b>		
a	Term Loan		
	- From Bank	0	0
b	<b>Loans From Directors or Others</b>		
	Body Corporate	85733185	73865621
	Others	0	0
	<b>Total</b>	<b>85733185</b>	<b>73865621</b>

<b>Note : 5 DEFERRED TAX LIABILITIES / ASSETS</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
(a)	Deferred tax Liabilities	0	0
(b)	Deferred tax Assets	0	0
	Deferred Tax Liabilities / Assets ( Net )		
	<b>Total</b>	<b>0</b>	<b>0</b>

<b>Note : 7 OTHER CURRENT LIABILITIES</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
1	VAT Payable	106060	46917
2	TDS Payable	757492	730031
3	Electricity Charges Payable	1493	960
4	Internet Charges Payable	863	0
5	Telephone Charges Payable	986	0
6	Short Term Borrowings from Corporation Bank(Secured Against	10000000	0
		<b>10866894</b>	<b>777908</b>

<b>Notes : 8 SHORT TERM PROVISIONS</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
1	Provision for tax F.Y 2011-12	0	576279
2	Provision for tax F.Y 2012-13	0	1590707
3	Provision for tax F.Y 2013-14	0	1425340
4	Provision for tax F.Y 2014-15	0	1337861
5	Provision for tax F.Y 2015-16	2094808	2094808
6	Provision for tax F.Y 2016-17	2694502	0
	<b>Total</b>	<b>4789310</b>	<b>7024995</b>

<b>Note : 9 FIXED ASSETS</b>											
<b>I. Fixed Assets</b>											
Sr. No	Particulars	GROSS BLOCK-COST / BOOK VALUE			DEPRECIATION / AMORTISATION				NET BLOCK		
		Value as on 01.04.2016	Additions	Disposal	Value as on 31.03.2017	Value as on 01.04.2016	Eliminated on disposal of assets	Depreciation for the year	Value as on 31.03.2017	WDV as on 31.03.2017	WDV as on 31.03.2016
A	<b>Tangible Assets</b>										
	(a) Land	3473370	0	0	3473370	0	0	0	0	3473370	3473370
	(b) Computer & Data Processing	557183	0	0	557183	550922	-3950	2311	557183	0	6261
	(c) Furnitures & Fixtures	178913	0	0	178913	119293	-455	17658	137406	41507	59620
	(d) Air Conditioner	42500	0	0	42500	34384	0	4744	39128	3372	8116
	(e) Mobile Phone	112663	27999	0	140662	93480	-1640	19489	114609	26053	19183
	(f) Fax Machine	7500	0	0	7500	7500	0	0	7500	0	0
	<b>SUB TOTAL (A)</b>	<b>4372129</b>	<b>27999</b>	<b>0</b>	<b>4400128</b>	<b>805579</b>	<b>-6045</b>	<b>44202</b>	<b>855826</b>	<b>3544302</b>	<b>3566550</b>
B	<b>Intangible Assets</b>	0	0	0	0	0	0	0	0	0	0
	(a) Goodwill										
	(b) Brands / trademarks										
	<b>SUB TOTAL (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C	<b>Depreciation and amortisation relating to continuing operations:</b>										
	Particulars									For the year ended 31 March 2017	For the year ended 31 March 2016
	Depreciation and amortisation for the year on tangible assets as per Note 8 A									44202	64662
	Depreciation and amortisation for the year on intangible assets as per Note 8 B									0	0
	Less: Utilised from revaluation reserve									0	0
	Depreciation and amortisation relating to discontinuing operations									0	0
	Depreciation and amortisation relating to continuing operations									44202	64662

Note Pursuant to the enactment of Companies Act 2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The Written down value of Fixed Assets whose lives have expired as at 1st April 2015 have been adjusted/written off in the Profit & Loss Account of the current year.

<b>Note : 10 NON CURRENT INVESTMENTS</b>							
Sr. No	Particulars	As at 31 March 2017			As at 31 March 2016		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	<b>Investments (At cost):</b>						
	Atal Mercantile Pvt. Ltd	0	600000	600000	0	600000	600000
	Dhiwani Investments Pvt. Ltd.	0	2000000	2000000	0	2000000	2000000
	F.D With Corporation Bank	0	16133291	16133291	0	15051729	15051729
	Space Corporation Ltd	0	2182121	2182121	0	2412121	2412121
	<b>Total (A)</b>	<b>0</b>	<b>20915412</b>	<b>20915412</b>	<b>0</b>	<b>20063850</b>	<b>20063850</b>



<b>Note : 11 LONG TERM LOANS AND ADVANCES</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
(a)	ADF Foods Limited	500000	500000
(b)	Best Deposit	1080	1080
(c)	F.K.Bagasrwala Exports Pvt Ltd	200000	200000
(d)	Office Deposit	50000	50000
(e)	Rama Exports	2500000	2500000
(f)	Rani International	2500000	2500000
(g)	Safe Deposit Vault	20000	20000
(h)	Advance Income Tax (net of provisions) - Unsecured, considered good	6464336	8196975
(i)	VAT TAX Refund	0	-30514
(j)	Other Loans & Advances	199538450	167226113
	<b>Total</b>	<b>211773866</b>	<b>181163654</b>

<b>Note : 12 OTHER NON CURRENT ASSETS</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
(a)	Deferred Advertisement Expenses	0	150000
	<b>Total</b>	<b>0</b>	<b>150000</b>

<b>Note :13 CURRENT INVESTMENTS</b>					
Sr. No	Particulars	As at 31 March 2017		As at 31 March 2016	
		Quoted	Unquoted	Unquoted	Total
1	Fixed Deposit with Tamilnad Coop Bank Ltd	0	0	0	0
	<b>Total - Current investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

<b>Note : 14 INVENTORIES</b>			
Sr. No	Particulars	As at 31 March 2017	As at 31 March 2016
1	Raw Material	0	0
2	Work-in-Progress	0	0
3	Finished Goods	0	0
4	Stock-in-Trade	15861649	17566291
5	Stores & Spares	0	0
6	Loose Tools	0	0
	<b>Total</b>	<b>15861649</b>	<b>17566291</b>

<b>Note : 15 TRADE RECEIVABLE</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
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	2095952	16626769
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less: Provision for doubtful advances	0	0
	<b>Total</b>	<b>2095952</b>	<b>16626769</b>

<b>Note : 16 CASH AND CASH EQUIVALENT</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
(a)	Cash in hand	167674	32298
(b)	Balances with banks		
	(i) <u>In current accounts</u>		
	With Corporation Bank	5705050	1620237
	With Oriental Bank of Commerce	11785	8839
	With Tamilnad Mercantile Bank Ltd.	684	684
	<b>Total</b>	<b>5885193</b>	<b>1662058</b>

<b>Note :17 OTHER CURRENT ASSETS</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
(a)	Interest Receivable	0	750937
(b)	Prepaid Expenses	5175	5130
(c)	Rent Receivable	18000	12000
	<b>Total</b>	<b>23175</b>	<b>768067</b>

**Note : 18 REVENUE FROM OPERATIONS**

Sr. No	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
1	Net Sales	73911465	62973221
	<b>Total</b>	<b>73911465</b>	<b>62973221</b>

**Note : 19 OTHER INCOME**

Sr. No	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
1	Interest Income	14625801	13228966
2	Rent Income	6000	6000
3	VAT Refund	55764	0
4	Other Income	69299	0
		<b>14756864</b>	<b>13234966</b>

<b>Note : 20 PURCHASE OF TRADED GOODS</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
1	Net Purchases	66308186	56608145
	<b>Total</b>	<b>66308186</b>	<b>56608145</b>

<b>Note : 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
	Inventories at the end of the year		
	Finished goods	15861649	17566291
	Work-in-progress		
	Stock-in-trade		
		15861649	17566291
	Inventories at the beginning of the year: ( Transit)		
	Finished goods	17566291	20767582
	Work-in-progress		
	Stock-in-trade		
		17566291	20767582
	<b>Net (increase) / decrease</b>	<b>1704642</b>	<b>3201291</b>

<b>Note : 22 EMPLOYMENT BENEFIT EXPENSES</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
1	Salaries & Wages	2496455	2414325
2	Staff welfare expenses	43200	21210
	<b>Total</b>	<b>2539655</b>	<b>2435535</b>

<b>Note : 23 FINANCIAL COST</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
1	Bank Charges, Interest & Demat Charges	174661	289
2	Interest	5847585	5546482
3	Interest on Profession Tax	375	281
4	Interest on VAT Tax	5318	0
5	Interest on late payment of TDS	5201	0
	<b>Total</b>	<b>6033140</b>	<b>5547052</b>

<b>Note : 24 DEPRECIATION AND AMORTISED COST</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
1	Depreciation	44202	136452
2	Preliminary Expenses W/O	150000	160000
	<b>Total</b>	<b>194202</b>	<b>296452</b>

<b>Note : 25 OTHER EXPENSES</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
1	AMC Charges	10305	15243
2	Audit Fees	50000	50000
3	Clearing & Forwarding	49000	0
4	Conveyance	107480	119756
5	Custom Duty	205149	0
6	Custom Appeal Fees	246000	0
7	Donation	35757	28057
8	Electricity Charges	21263	19726
9	Insurance	103973	90266
10	Legal Fees	4360	740
11	Office Expenses	40925	51647
12	Postage & Courier	130	605
13	Printing & Stationery	82443	91651
14	Profession Tax	2500	2500
15	Professional Fees	1544350	414300
16	Rents	202500	180000
17	Repairs & Maintenance	65582	25349
18	ROC Charges	0	75000
19	Sales Tax Appeal Fees	0	50000
20	Stock Exchange Fees	853248	0
21	Sundry Expenses	34179	81645
22	Telephone & Internet Charges	69481	98109
23	Travelling Expenses	14238	0
24	Warehouse Rent	333957	0
	<b>Total</b>	<b>4076820</b>	<b>1394594</b>

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I	REGISTRATION DETAILS			
	REGISTRATION NOS.	027519	STATE CODE	04
	BALANCE SHEET DATE	31.03.2017		
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	<b>3198.29</b>	TOTAL ASSETS	<b>3198.29</b>
	SOURCES OF FUNDS		APPLICATION OF FUNDS	
			NET FIXED ASSETS	--
	PAID UP CAPITAL	1,128.43		
	RESERVE & SURPLUS	189.08	NET CURRENT ASSETS	534.75
	SECURED LOAN	--		
	UNSECURED LOAN	904.13	MISC. EXPENDITURE (DEBIT OF P/L A/C.)	NIL
IV	PERFORMANCE OF COMPANY ( AMOUNT RS. IN THOUSANDS )			
	TURNOVER INCLUDING	1,637.61	TOTAL EXPENDITURE	1,591.64
	OTHER INCOME			
	PROFIT BEFORE TAX	45.97	PROFIT AFTER TAX	31.73
	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**

For and on behalf of the  
**Pushpanjali Floriculture Limited**

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

**Mahesh J. Raut    Virchand K.Lalka  
Director            Director**

PLACE: - MUMBAI  
**DATE: - 02-09-2017**

**ATTENDANCE SLIP**

**PUSHPANJALI FLORICULTURE LTD**  
**A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014.**

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 **22<sup>nd</sup> Annual General Meeting** of the Company at the **Regd. Office** of the company at A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014 on Tuesday the **30<sup>th</sup> September, 2017** 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**

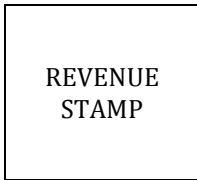
**PUSHPANJALI FLORICULTURE LTD**  
**A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014**

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 **22<sup>nd</sup> Annual General Meeting** of the Company at the **Regd. Office** of the company at A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad - 380014 on Tuesday the **30<sup>th</sup> September, 2017** at **11.00 a.m.** and at any adjournment thereof.

Signed this..... day of .....2017.

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**  
A-26, 4th Floor, Ajanta Commercial Center,  
Nr. Income Tax Circle,  
Opp. Kalupur Bank,  
Ashram Road, Ahmedabad - 380014