

A 3D bar chart with blue bars of varying heights, a globe in the center, and glowing blue and green lines representing data trends against a grid background.

35th

# ANNUAL REPORT



**PUSHKAR BANIJYA LIMITED**

**BOARD OF DIRECTORS**

MR. PAWAN KUMAR CHANDAK - Managing Director  
MRS. VIDYA CHANDAK - Director  
MR. MUKESH JAIN - Independent Director  
MR. KESHAV BHATTER - Independent Director  
MR. SUNIL NARSARIA - Independent Director

**CFO**

MR. PRADIP KUMAR AGARWAL

**COMPLIANCE OFFICER**

MR. PAWAN KUMAR CHANDAK

**STATUTORY AUDITORS**

M/S. S. JAYKISHAN-Chartered Accountants  
12, HO CHI MINH SARANI, 2ND FLOOR,  
SUIT NO. 2D & 2E, KOLKATA-700071

**COMPANY SECRETARY**

MS. SUCHITA DUGAR

**BANKERS**

HDFC BANK LTD  
THE KARUR VYSYA BANK LTD

**REGISTERED OFFICE**

89, NETAJI SUBHAS ROAD  
1ST. FLOOR, KOLKATA-700 001  
Email ID - pbltd@yahoo.in  
Phone no. : 033 22101443/1686  
Website: www.pushkarbanijya.com

**CIN No.**

L31100WB1982PLC035384

**REGISTRARS & SHARE TRANSFER AGENT**

NICHE TECHNOLOGIES PVT. LTD.  
D-511 BAGREE MARKET, 5TH FLOOR,  
71 B.R.B. BASU ROAD, KOLKATA – 700001  
PH NO:033-22357270  
E-MAIL: nichetechpl@nichetechpl.com

**PUSHKAR BANIJYA LIMITED****THIRTY FIFTH ANNUAL REPORT  
2016-2017**

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**DIRECTORS' REPORT**

**Dear Shareholders,**

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company together with the Audited Financial Statement of your Company for the year ended 31st March, 2017.

**1. FINANCIAL HIGHLIGHTS**

(₹ In Lacs)

<b>Financial results for the year ended</b>	<b>31st March 2017</b>	<b>31st March 2016</b>
Net Sales / Revenue from Operations	2673.82	577.41
Profit before Finance Costs, Depreciation and Tax	41.24	16.50
Finance Costs	13.91	0.71
Depreciation	1.64	1.65
Profit/(Loss) before Tax	25.69	14.14
Tax Expenses	2.47	1.58
Profit/(Loss) After Tax	23.22	12.56
Add: Balance as per last Financial Statements	162.09	152.04
Less: Transfer to Statutory Reserve U/s 45C of the RBI Act	(4.64)	(2.51)
Balance Profit /(Loss) Account (C/F)	180.67	162.09

**2. DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for the future growth of the Company and do not recommend any dividend for the year ended 31st March, 2017.

**3. TRANSFER TO RESERVES**

During the year, the Company Board of Directors proposes to transfer ₹ 4,64,334/-amount to the Statutory Reserve U/s 45C of the RBI Act for the year ended 31st March, 2017.

**4. REVIEW OF PERFORMANCE**

During the year Profit after tax of the Company amounted to ₹ 23.22 Lacs as compared to ₹ 12.56 Lacs in the previous year. Barring unforeseen circumstances, your Directors expect to achieve good results in the coming years.

**5. CHANGES IN SHARE CAPITAL**

There has been no change in the share capital of the company during the year 31st March, 2017. The issued, subscribed and paid up share capital of the Company is ₹ 4,97,90,000/- comprising 49,79,000 Equity shares of ₹ 10/- each.

**6. CHANGE IN NATURE OF THE BUSINESS**

There is no change in the major business activity of the Company.

**7. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF THE FINANCIAL STATEMENTS AND THE BOARD'S REPORT**

There have been no material changes and commitments affecting the financial position of the company between the end of the Financial Year and the date of the report.

**8. SIGNIFICANT AND MATERIAL ORDERS PASSED**

No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

**9. DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES**

The company has 6 Associate Company details of which are given below:

SL. NO	NAME OF THE COMPANY
1	WISE INVESTMENTS PVT LTD
2	CHANDAK RESOURCES PVT LTD
3	MANAV TREXIM PVT LTD
4	SUCHAK COMMOTRADE PVT LTD
5	PRACHI PROJECTS PVT LTD
6	NAVARANG GRIHA NIRMAN PVT LTD

**10. BOARD AND COMMITTEE MEETING**

During the year, four Board Meetings were held on 24/05/2016, 28/07/2016, 28/10/2016 and 30/01/2017.

The maximum interval between two Board Meeting was less than 120 days as stipulated under Companies Act, 2013 and SEBI's Listing Obligation and Disclosure Requirements, 2015.

Details of the composition of the Board and its Committees including Audit Committee, Nomination and Remuneration Committee and of the Meetings held and attendances of the Directors at such meetings are provided in the Corporate Governance Report.

**11. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Securities Exchange Board of India ("SEBI") under LODR Regulation.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board and its Directors. The Nomination and Remuneration Committee has reviewed the performance of the Board and its Directors.

The functioning of the Board was evaluated on various aspects, inter-alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning. In the separate meeting of Independent Directors, a performance of Non-Independent Directors was evaluated on various aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. In



addition, the Chairman was evaluated on key aspects including office role, setting the strategic agenda of the Board encouraging active engagements by all Board members and motivating and providing guidance to them.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated.

The Chairman of the Board provided feed back to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

### 12. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Director's Report. The Policy is also available at Company's website at [www.pushkarbanijya.com](http://www.pushkarbanijya.com)

### 13. DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Vidya Chandak, Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Your Directors recommend his re-appointment, as proposed in the notice for the Annual General Meeting.

Mrs. Prabha Toshniwal has resigned from the post of Independent Director w.e.f from 24.05.2016 and Mr. Sunil Narsaria was appointed as the Independent Director w.e.f from 24.05.2016, the terms and conditions of appointment of Independent Directors are as per Schedule IV of the Companies Act 2013. Further, according to Sub-section (11) of Section 149, no Independent Director shall be eligible to reappoint themselves for more than two consecutive terms of five years.

Pursuant to the provisions of Sub Section 13 of Section 149 of the Act, the provisions of sub section (6) and (7) of section 152 in respect of Directors by rotation are not applicable to appointment of Independent Directors.

The Board of Directors hereby certify that all the Independent Directors appointed on the Board of the Company meets the criteria stated in section 149(6) of the Companies Act, 2013.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the listing Agreement entered into with the Stock Exchange.

### 14. KEY MANAGERIAL PERSONNEL

Mr. Pradip Kumar Agarwal was appointed as Chief Financial Officer w.e.f 24.05.2016 under the provisions of the Companies Act, 2013.

### 15. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures from the same;

- (b) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2017 and the Profit and Loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- (e) The Directors have laid down Internal Financial Controls to be followed by the company and such Internal Financial Controls are adequate and were operating effectively;
- (f) The Directors have devised proper systems to ensure adequate compliances with provisions of all the applicable laws and that such systems were adequate and operating effectively;

**16. DEPOSITS FROM PUBLIC**

Your company is Non-Deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

**17. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there was no amount which was required to be transferred to Investor Education and Protection Fund in terms of the provisions of Section 125 of the Companies Act, 2013.

**18. RELATED PARTY TRANSACTIONS**

The Company has not entered into any Related Party Transaction during the Financial Year and therefore, the Company has nothing to report in Form-AOC-2.

**19. PARTICULARS OF LOAN, GURANTEE AND INVESTMENTS**

Since the Company is a Non-Banking Financial Institution provisions of Section 186 of the Companies Act, 2013 are not applicable.

**20. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility are not applicable to the Company.

**21. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March 2017 forms part of this report as Annexure I.

**22. CORPORATE GOVERNANCE**

A separate section on Corporate Governance is included in the Annual Report along with Certificate from the Company's Auditor confirming compliance with condition on Corporate Governance as stipulated in LODR Regulation.



**23. AUDITORS**

M/s S. Jaykishan (FRN:309005E), Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the forthcoming Annual General Meeting of the Company and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limit under the Act and that they are not disqualified for re-appointment. Your Directors on the recommendation of the Audit Committee, has recommended their re-appointment for a term of one year in accordance with Section 139 of the Act read with all other applicable provisions.

**24. AUDITORS' REPORT**

- i) The Statutory Auditors have given a qualified opinion regarding the non-ascertainment and non-provision of accrued retirement benefits payable to employees determined on actuarial valuation basis as per AS-15 "Employee Benefits."
- ii) The Statutory Auditors have given a qualified opinion regarding non classification and non-provision against the doubtful loan as per RBI prudential norms applicable to NBFC Company; The Board of Directors have taken necessary steps to ensure compliance in the current year.

**25. INTERNAL AUDIT**

The Company has appointed M/s Uttam Agarwal & Associates, Chartered Accountants, to conduct the Internal Audit of the Company in terms of the provisions of Section 138 of the Act. The reports of the Internal Auditors are reviewed by the Audit Committee at regular intervals. The Internal Audit System of the Company is commensurate with the size and business of the Company.

**26. COST AUDIT**

The provisions of Sec 148 of the Companies Act, 2013 related to Cost Audit is not applicable to the Company.

**27. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company had appointed Mr. Sandip Kejriwal a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2017. The Secretarial Audit Report is annexed as Annexure-II forming part of this report.

**28. RISK MANAGEMENT POLICY**

The company has developed and implemented a Risk Management Policy to be followed by the Company, including the identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The risk management framework is based on a clear understanding of various risk, disciplined risk assessment and measurement procedure and continuous monitoring. The policies and procedures established for this purpose are approved. The Board of Directors has oversight on all the risks assumed by the company.

**29. INTERNAL FINANCIAL CONTROLS:**

The Company has designed and implemented the framework for Internal Financial Controls ("IFC") within the meaning of explanation to Section 134 (e) of the Companies Act, 2013. For the year ended March 2017, the Board believes that the Company has sound IFC commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weakness exists.

## PUSHKAR BANIJYA LIMITED



The Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new /improved financial controls.

### 30. VIGIL MECHANISM

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy to provide formal Mechanism for all employees of the Company to approach the Chairman of the Audit Committee and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy is available at Company's website at [www.pushkarbanijya.com](http://www.pushkarbanijya.com).

During the year ended 2016-17, no complain of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct has been received.

### 31. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment where employees feel secure .The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment .The Committee has not received any complaint of sexual harassment.

During the year under review, there were no cases filed pursuant to sexual harassment.

### 32. PARTICULARS OF EMPLOYEES

The necessary compliance and disclosure required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

### 33. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under the provisions of Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company. Further, there were no foreign exchange earnings and outgo during the year.

### 34. ACKNOWLEDGEMENTS

Your Directors wish to express their gratitude for the continuous assistance and support received from the Employees, Investors, Customers, Bankers, Registrars and Transfer Agents, SEBI, Exchanges and other regulatory and government authorities during the year.

Your Directors also wish to place on record their deep sense of appreciation and value for the contributions made by every staff member of the Company.

For and on behalf of the Board of Directors  
(Pawan Kumar Chandak)  
Chairman-cum-Managing Director  
(DIN : 00584591)

Place : Kolkata  
Date : 30/05/2017





## PUSHKAR BANIJYA LIMITED

### Annexure I FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2017

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

#### I REGISTRATION & OTHER DETAILS:

i	CIN	L31100WB1982PLC035384
ii	Registration Date	22/10/1982
iii	Name of the Company	PUSHKAR BANIJYA LTD
iv	Category/Sub-category of the Company	Company Limited By Shares / Non-Banking Financial Institution
v	Address of the Registered office & contact details	89, N. S. Road, 1st Floor, Kolkata-700001 Tel. : (033) 22101443, E-mail: pbltd@yahoo.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001 Tel.: 2235-7270/ 7271 E-mail: nichetechpl@nichetechpl.com

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Activity	661	91.45

#### III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SUCHAK COMMOTRADE PVT. LTD.	U51109WB1994PTC062725	Associate	48.99	2(6)
2	MANAV TREXIM PVT. LTD	U51909WB1994PTC062600	Associate	48.25	2(6)
3	CHANDAK RESOURCES PRIVATE LIMITED	U51593WB1997PTC082917	Associate	46.89	2(6)
4	WISE INVESTMENTS PVT LTD	U67120WB1992PTC055609	Associate	25.40	2(6)
5	NAVARANG GRIHA NIRMAN PVT LTD	U70109WB1993PTC058106	Associate	48.91	2(6)
6	PRACHI PROJECTS PVT LTD	U45201WB2006PTC108887	Associate	39.65	2(6)

# PUSHKAR BANIJYA LIMITED



## IV SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31st March-2016]				No. of Shares held at the end of the year [As on 31st March-2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	1646805	0	1646805	33.08	1646805	0	1646805	33.08	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
									0
<b>SUB TOTAL:(A) (1)</b>	<b>1646805</b>	<b>0</b>	<b>1646805</b>	<b>33.08</b>	<b>1646805</b>	<b>0</b>	<b>1646805</b>	<b>33.08</b>	<b>0</b>
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
	0	0	0	0					0
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
									0
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	<b>1646805</b>	<b>0</b>	<b>1646805</b>	<b>33.08</b>	<b>1646805</b>	<b>0</b>	<b>1646805</b>	<b>33.08</b>	<b>0</b>
<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.	0	0	0	0	0	0	0	0	0



## PUSHKAR BANIJYA LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Fund	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
<b>SUB TOTAL (B)(1):</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>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	0	3096530	3096530	62.19	0	3096530	3096530	62.19	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	36615	13100	49715	0.99	366156	13100	49715	0.99	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	169550	16400	185950	3.74	169550	16400	185950	3.74	0
c) Others (specify)					0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>206165</b>	<b>3126030</b>	<b>3332195</b>	<b>66.92</b>	<b>206165</b>	<b>3126030</b>	<b>3332195</b>	<b>66.92</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>206165</b>	<b>3126030</b>	<b>3332195</b>	<b>66.92</b>	<b>206165</b>	<b>3126030</b>	<b>3332195</b>	<b>66.92</b>	<b>0</b>
<b>C. Shares held by Custodian for</b>									
<b>GDRs &amp; ADRs</b>		0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1852970</b>	<b>3126030</b>	<b>4979000</b>	<b>100</b>	<b>1852970</b>	<b>3126030</b>	<b>4979000</b>	<b>100</b>	<b>0</b>

# PUSHKAR BANIJYA LIMITED



## (ii) Share Holding Of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total of the Company	% of shares pledged/encumbered to total shares	
1	Pawan Kumar Chandak	654655	13.15	Nil	654655	13.15	Nil	0
2	Madan Lal Chandak	514650	10.34	Nil	514650	10.34	Nil	0
3	Vidya Devi Chandak	308750	6.20	Nil	308750	6.20	Nil	0
4	Bhagwati Devi Chandak	168750	3.39	Nil	168750	3.39	Nil	0
	<b>Total</b>	<b>1646805</b>	<b>33.08</b>	<b>Nil</b>	<b>1646805</b>	<b>33.08</b>	<b>Nil</b>	<b>0</b>

## (iii) Change In Promoters' Shareholding

Sl. No.	Particulars	Share holding at the beginning / end of the Year		Reason	Cumulative Share holding 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	1646805	33.08	There was no change in the shareholding pattern during the F.Y.16-17	1646805	33.08
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		Nil	Nil
	At the end of the year	1646805	33.08		1646805	33.08

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For Each of the Top 10	Share holding at the beginning of the Year		Cumulative Share holding 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	2386930	47.94	2386930	47.94
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	2386930	47.94	2386930	47.94



## PUSHKAR BANIJYA LIMITED

### (v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of Director  Vidya Devi Chandak	Share holding at the beginning / end of the Year		Reason	Cumulative Share holding 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	308750	6.20	There was no change in the shareholding pattern during the F.Y.16-17	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil		Nil	Nil
	At the end of the year	308750	6.20		308750	6.20

Sl. No.	Shareholding of KMP- Pawan Kumar Chandak	Share holding at the beginning of the Year		Cumulative Share holding 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	654655	13.15	654655	13.15
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	654655	13.15	654655	13.15

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	516957	-	-	516957
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	516957	-	-	516957
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
- Addition	-	-	-	-
- Reduction	270239	-	-	270239
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	246718	-	-	246718
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	246718	-	-	246718

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD		Total Amount
		Pawan Kumar Chandak		
1	<b>Gross salary</b>	<b>1,80,000</b>		<b>1,80,000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil		Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL		NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL		NIL
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission	NIL		NIL
	as % of profit others (specify)	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL		NIL
	<b>Total (A)</b>	<b>1,80,000</b>		<b>1,80,000</b>

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of Director			Total Amount
		Sunil Narsaria	Mukesh Jain	Keshav Bhattar	
1	Independent Directors	Sunil Narsaria	Mukesh Jain	Keshav Bhattar	
	Fee for attending board committee meetings	4000	4000	5000	13000
	Commission	NIL	NIL	NIL	NIL
	ANNUAL GENERAL MEETING	NIL	NIL	NIL	NIL
	INDEPENDENT DIRECTOR MEETING	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	4000	4000	5000	13000
2	Other Non Executive Directors	Vidya Chandak			
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify.	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	NIL
	<b>Overall Ceiling as per the Act.</b>	NIL	NIL	NIL	NIL



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### C. Remuneration To Key Managerial Personnel Other Than MD/Manager/Wtd

Sl.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,33,897	1,65,000	4,98,897
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>3,33,897</b>	<b>1,65,000</b>	<b>4,98,897</b>

### VII. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL

**Annexure-II**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST 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,  
Pushkar Banijya Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pushkar Banijya Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable Laws and Regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also other information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has during the Audit period covering the financial ended on 31st March, 2017 complied with statutory provisions listed hereunder and also that the company has proper board process and compliance-mechanism in the place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st 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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act '), to the extent applicable: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 1992;





## PUSHKAR BANIJYA LIMITED

- c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities 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 Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and,
  - h) The Securities Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Laws as identified by the management, complied by the Company

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with The Calcutta Stock Exchange(CSE) Limited and The Uttar Pradesh Stock Exchange Association Limited

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

### **I further report that**

1. 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.
2. Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I 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.

Date: 30.05.2017

Place: Kolkata

**Sandip Kumar Kejriwal**

**FCS No.:5152**

**C P No.: 3821**

To,  
The Members  
Pushkar Banijya Limited

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 basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Sandip Kumar Kejriwal  
Practising Company secretary  
Membership No.: FCS 5152  
Certificate of Practice No.-3821  
Date: 30.05.2017  
Place: Kolkata



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The country witnessed historic changes in terms of the passage of the Goods and Services Tax (GST) Bill and demonetisation during the year which altered the landscape of the industry and outlook for the economy. Coupled with the Government's focus on digitisation and the thrust on housing as a sector to revive the economy, the long term outlook looks positive though the year gone by was adversely impacted.

The overall GDP witnessed moderation during the year, and the second half of the year witnessed a pronounced effect in this regard. While the year began on an optimistic note, the growth rates continued to be scaled down particularly following the demonetisation and the low credit off take.

Against the medium term and long term inflation expectation of below 5%, the inflation hovered marginally above 5% during the year. However inherent inflationary pressures continued due to which the RBI could reduce the Repo rate by 50 bps only during the year over two tranches.

### **OPPORTUNITIES AND THREATS**

The NBFCs during the last decade have undergone wide volatility and change as an industry and have been witnessing considerable business upheaval over the last decade because of market dynamics public sentiments and regulatory environment

The biggest challenge is protecting brokerage yield in a highly competitive industry. Also, regulatory risk which could impact the earning profile and bring structural changes poses a threat to the industry. Continued upgrading of the risk management systems and monitoring policies to mitigate the associated risks especially during the periods of extreme market volatility is an obstacle.

### **OUTLOOK**

The outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower. Exchange rate movements in recent months have been sizable, reflecting changes in expectations about growth and monetary policy across major economies. Long-term government bond yields have declined in major advanced economies

### **RISKS AND CONCERNS**

The fast growing economy coupled with digitization poses a threat to the overall development of the business. To match up to the increasing speed and to achieve sustainability at the same time nevertheless proves to be a challenging task. Another hurdle is maintaining flexible cost structure for protecting profitability in a market downturn. To enhance finance sector affecting its present operations, future performance and business environment the overall productivity has always been your company's priority.

Having been in this business line for over three decades, your company is well versed with the market and its operations and strives to continuously improve itself to ensure maximum satisfaction even in times of economic turmoil.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your company has adequate internal control systems commensurate with the nature of its business and the size of the Company. All operational activities are subject to internal audits at frequent intervals. The internal control systems are periodically monitored and evaluated to

## **PUSHKAR BANIJYA LIMITED**



enhance their effectiveness. Internal Audit Reports are periodically circulated for perusal of Senior Management appropriate actions as and when required. Through comprehensive insurances, normal foreseeable risks of the Company's assets are covered.

The Management has in place effective Internal control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

#### **Share Capital**

The paid up equity capital of the Company as on March 31, 2017 stands at Rs. 4,97,90,000 divided into 4979000 equity shares of Rs. 10/- each fully paid up.

#### **Income from Operations**

During the year under consideration Income from Operations was Rs. 2673.82 lacs as against 577.41 lacs in the previous year.

#### **Finance costs**

During the year under consideration total finance costs was Rs. 13.91 lacs as against 0.71 lacs in the previous year.

#### **Tax Expenses**

During the year under consideration the tax expenses was Rs. 2.47 lacs.

### **HUMAN RESOURCES AND INDUSTRIAL RELATION**

There has been no material development on the human resource and investor relation front during the year. The Company has been paying special attention to improve the skill set of the employees through various training programmes.

### **PREVENTION OF SEXUAL HARASSMENT**

As a good corporate citizen, Pushkar Banijya Limited is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and instil good employment practices.

Pushkar Banijya Limited maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct. The Internal Complaint Committee (ICC) formed in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the Sexual harassment of women at work place is operating in full swing. The policies are communicated to all employees in an appropriate and meaningful manner.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 30.05.2017

**Pawan Kumar Chandak**  
(Chairman-cum-Managing Director)  
DIN: 00584591

**REPORT ON CORPORATE GOVERNANCE****(Forming Part of the Directors' Report for the year ended 31st March, 2017)****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The company continues to focus on good corporate governance with its primary objective to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards both stakeholders and shareholders.

Corporate Governance is an integral part of Pushkar Banijya Limited and in its pursuits of excellence, growth and value creation, it continuously endeavour to leverage resources to translate opportunities into reality. The Company endeavors to improvise its internal policies and systems with the aim to meet the best in the Industry.

**2. THE BOARD OF DIRECTORS:**

As per the Regulation 17 of SEBI (LODR) Regulation 2015 every listed entity having Executive Chairperson shall have at least half of the Board members as Independent Directors. Pursuant to the said requirement, your company has justified the compliance of the regulation. Further the composition and category of directors is prescribed below:

Name of Director	DIN	Designation	Type	Executive / Non-Executive	No. of other Directorships	No Of Committee Positions
Mr. Pawan Kumar Chandak	00584591	Managing Director	Promoter	Executive	6	2
Mrs. Vidya Chandak	00584650	Director	Promoter	Non Executive	2	1 (Chairman)
Mr. Sunil Narsaria	00078894	Director	Independent Director	Non-Executive	2	2
Mr. Mukesh Jain	00755149	Director	Independent Director	Non Executive	1	1 (Chairman)
Mr. Keshav Bhattar	00741517	Director	Independent Director	Non-Executive	1	1 (Chairman)

**None of the Directors are members of more than 10 Board level statutory committees or Chairman of more than 5 such committees.**

**Board Independence**

The Non-Executive Independent Directors fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 read with Schedule IV and meet the requirement of Clause 49 of the Listing agreement entered into with the Stock Exchanges.

**BOARD MEETINGS**

All the Directors duly attended the meetings of the Board of Directors of the Company, except those who were granted leave of absence for not attending any particular meeting of the Board of Directors of the Company.

## PUSHKAR BANIJYA LIMITED



The Board of Directors of the Company duly met four (4) times during the financial year ended on 31st March 2017 viz., on 24.05.2016, 28.07.2016, 28.10.2016, 30.01.2017. The Last Annual General Meeting was held on 28.09.2016. The particulars of attendance of Directors at the Board Meeting held during the year 2016-2017 is as follows:

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 28.09.2016
Mr. Pawan Kumar Chandak	4	4	Yes
Mrs. Vidya Chandak	4	4	Yes
Mr. Sunil Narsaria	3	2	Yes
Mr. Mukesh Jain	4	3	Yes
Mr. Keshav Bhattar	4	4	Yes
Mr. Prabha Toshniwal	1	1	NA

Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for consideration.

### CODE OF CONDUCT:

The Board has framed a code of conduct for all the Board members and senior management personnel of the company focussing transparency, accountability & ethical expression in all acts and deeds. A declaration to that effect signed by the CFO is annexed hereunder.

***Declaration as under Regulation 34 read with Schedule-V(D) of the LODR***

As provided under Regulation 34 read with Schedule V(D) of LODR, all the Board members and senior management personnel of the company have affirmed their compliance with the Code of Conduct framed for Director and Senior Management Personnel's for the year ended March 31, 2017.

Dated: 30th May 2017

For Pushkar Banijya Limited  
**Pradip Kumar Agarwal**  
(Chief Financial Officer)

**3. THE AUDIT COMMITTEE:**

The Company has set up an Audit Committee. The constitution of the Committee is as follows: -

<b>Name</b>	<b>Designation</b>	<b>Executive/Non-Executive/Independent</b>	<b>Profession</b>
Mr. Mukesh Jain	Chairman	Non-Executive and Independent	Commerce Graduate
Mr. Sunil Narsaria	Member	Non-Executive and Independent	Commerce Graduate
Mr. Keshav Bhatler	Member	Non-Executive and Independent	Commerce Graduate

During the year under review of the Audit Committee duly met four times on 24.05.2016, 28.07.2016, 28.10.2016, 30.01.2017 and the committee was reconstituted due to the change in the directorship. The attendance at the meetings was as under:-

<b>Sl.</b>	<b>Name</b>	<b>No. of meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr Mukesh Jain	4	3
2.	Mrs. Prabha Toshniwal	1	1
3.	Mr Sunil Narsaria	3	2
4.	Mr Keshav Bhatler	4	4

**Terms of Reference of the Audit Committee includes:**

- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and fixation of the audit fees.
- ❖ Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to: -
  - Matters required to be included in the Directors Responsibility Statement to be included in the Boards report in terms of Section 134 of the Companies Act, 2013 read with Rules made there under.
  - Changes if any, in accounting policies and practices and reasons for the same.
  - Major Accounting entries involving estimates based on the exercise of judgment by management

- Significant changes made in the financial statement arising out of the audit findings
- Compliance with Listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the Draft Audit Report
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the Board for Approval.
- ❖ Reviewing, with the management, performance of Statutory auditors.
- ❖ Discussion with the Statutory Auditors before the Audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
- ❖ To look into the reason of substantial default in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.
- ❖ To review the functioning of the Whistle Blower mechanism / Vigil Mechanism, in case the same is existing.
- ❖ reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- ❖ reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- ❖ approval or any subsequent modification of transactions of the listed entity with related parties
- ❖ scrutiny of inter-corporate loans and investments
- ❖ reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ discussion with internal auditors of any significant findings and follow up there on;
- ❖ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ❖ discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ❖ to look into the reasons for substantial defaults in the payment to the depositors debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ❖ to review the functioning of the whistle blower mechanism;
- ❖ approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;





- ❖ Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee.

Following information is mandatory reviewed by the Committee: -

- Management discussion and analysis of financial condition and results of operation
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- Management letters/ letters of internal control weaknesses issued by the statutory auditors
- Report relating to internal control weaknesses.
- The appointment, removal, and terms of remuneration of the internal auditor

**4. SHARE TRANSFER AND SHAREHOLDERS/ INVESTORS' GRIEVANCE COMMITTEE:**

**(i) COMPOSITION:**

The Share Transfer and Shareholders/Investors' Grievance Committee consists of Mrs Vidya Chandak (Chairman of the committee), Mr. Pawan Kumar Chandak and Mr. Sunil Narsaria (both members)

**(ii) COMPLIANCE OFFICER:**

Mr Pawan Kumar Chandak, Managing Director is the compliance officer of the company

**(iii) INVESTOR COMPLAINTS:**

The investors' grievance committee has been formed with the terms of reference to ensure redressal of the shareholders and investors complaints relating to transfer of shares. The Committee has evolved an expeditious mechanism to assess, review and then dispose of the grievances of the investors. The Committee usually meets as and when required and discusses investors' grievance elaborately and then dispose of the same in suitable manner.

The Company received **no investor complaints** during the year under review.

**5. NOMINATION AND REMUNERATION COMMITTEE**

The committee's constitution and terms of reference are in compliance with provisions of section 178 of Companies Act 2013 read with Regulation 19 of SEBI (LODR) Regulation, 2015. The committee is primarily responsible for:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, KMP and other employees.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of evaluation of Independent Directors.

## PUSHKAR BANIJYA LIMITED



- Formulate the criteria for performance evaluation of Independent Directors and the Board of Directors.
- Periodically reviewing the size and composition of the Board to ensure that the structured commensurate with the requirement of the company.

### **COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR**

As on 31st March, 2017 the Nomination and remuneration committee consists of the 3 members all being non-executive members. The chairman is an Independent Directors. The committee met 4 times during the year.

Name of Director	Category	Date of Meeting and Attendance in meeting			
		24/05/2016	28/07/2016	28/10/2016	30/01/2017
Mukesh Jain	Chairman, Non-Executive Independent	Yes	Yes	Yes	Yes
Prabha Toshniwal	Non-Executive Independent	Yes	NA	NA	NA
Keshav Bhattar	Non-Executive Independent	Yes	Yes	Yes	Yes
Sunil Narsaria	Non-Executive Independent	NA	Yes	Yes	Yes

#### **6. BOARD MEETING:**

It has always been the Company's policy and practice that apart from matters requiring the Boards approval by statute, all major decisions including quarterly results of the Company as a whole, financial restructuring, capital expenditure proposals, material investment proposals etc are regularly placed before the Board. This is in addition to information with regard to actual operation, major litigation, feedback reports, and minutes of all committee meeting.

#### **DISCUSSION WITH INDEPENDENT DIRECTORS**

Pursuant to the regulation 25 of SEBI (LODR) Regulation 2015 and schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors of the company and member of the management. All the Independent Directors of the company shall strive to be present at such meeting

During the financial year 16-17 the board has held the meeting of the Independent Director in which all the Independent Directors were present.

**7. DISCLOSURE:**

(i) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, or relatives etc. that may have potential conflict with the interest of the Company at large.	None
(ii) Disclosure on accounting treatment i.e. the financial statements have been prepared following the prescribed Accounting Standards and in case where a treatment is different from that prescribed in an Accounting Standard were followed, the same has been appropriately disclosed and explained.	None
(iii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.	None
Inter-se relationships between Directors and Key Managerial Personnel of the Company	None
Information of Commodity price risk and hedging activities	None

**8. MEANS OF COMMUNICATION AND SHARE TRANSFER SYSTEM:**

The un-audited financial results on quarterly basis are taken into record by the Board of Directors and the same is furnished to the Calcutta Stock Exchange Association Limited where the shares of the Company are listed. The un-audited financial results on quarterly basis are also published in one English daily (Business Standard) and one Bengali daily (Artik Lipi).

**9. Management Discussion and Analysis Report forms part of this Annual Report.****Registrar and Share Transfer Agents:**

The applications for transfer and transmission are received by the Company at its Registered Office at 89, N. S. Road, 1st Floor, Kolkata 700001 or by Niche Technologies Pvt Ltd (Registrar & Share Transfer Agent), at D-511 Bagree Market, 5th Floor, 71 B.R.B.Basu Road, Kolkata - 700001. As the Company's shares are currently traded in dematerialised form, the transfers are processed and approved in the electronics form by CDSL through their depository participants. The Company processes the physical transfers on a regular basis and the certificates are dispatched by the registrar directly to the transferees within 10 to 15 days from the date of receipt.

## PUSHKAR BANIJYA LIMITED



### 10. SHAREHOLDERS' INFORMATION:

#### A. Annual General Meeting

Date and Time	Monday, the 28th August, 2017 at 11.00 A.M
Venue	89 Netaji Subhas Road, 1st floor, Kolkata-700001.

#### B. Details of last Three Annual General Meetings

Sr. No.	Financial Year	Date and Time	Venue
1.	2013-14	29.09.2014 at 11.00 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
2.	2014-15	26.09.2015 at 11.00 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
3.	2015-16	28.09.2016 at 11.00 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001

Note: There being no special resolutions passed at the meeting, no postal ballots were used/ invited for voting at these meetings in respect of the same. None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through Postal ballot The Company shall comply with the requirements of using postal ballot as and when required.

#### C. Details of Extra-Ordinary General Meeting: NIL

D. <b>Financial Calendar (Tentative and subject to change) :</b>	April – March
Financial reporting for Quarter ending June 30, 2017	Second Week of August 2017
Financial reporting for Quarter ending September 30, 2017	Second Week of November 2017
Financial reporting for Quarter ending December 31, 2017	Second Week of February 2018
Financial reporting for Year ending March 31, 2018	Last Week of May 2018

E. <b>Date of Payment of Dividend</b>	The directors did not recommend any dividend on equity shares for the Financial Year 2016-17.
F. <b>Date of Book Closure</b>	22nd August, 2017 to 28th August, 2017. (Both days inclusive)
G. <b>Registered Office</b>	89, N.S.Road, 1st Floor, Kolkata 700001
H. <b>Listing on Stock Exchange</b>	The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001
I. <b>Stock Code</b>	10026217- The Calcutta Stock Exchange Association limited.



## PUSHKAR BANIJYA LIMITED

### J. Stock Market Data :

Month	High	Low	Monthly Volume
April, 2016	-	-	-
May, 2016	-	-	-
June, 2016	-	-	-
July, 2016	-	-	-
August, 2016	-	-	-
September, 2016	-	-	-
October, 2016	-	-	-
November, 2016	-	-	-
December, 2016	-	-	-
January, 2017	-	-	-
February, 2017	-	-	-
March, 2017	-	-	-

\* The shares of the Company were not traded during the period.

- K. **Registrar & Share Transfer Agent** : **NICHE TECHNOLOGIES (P) LTD.**  
(Share Transfer and communication regarding share certificates, dividends and change of address)  
D-511, Bagree Market, 5th Floor  
71, B.R.B.Basu Road  
Kolkata - 700001  
Tel.: 2235 7270 / 7271 / 3070  
Fax: 2215 6823

### L. Investor Relations:

All complaints received by the Company from its shareholders are cleared within 10-15 days from the date of the lodgement of the complaint.

- M. **Listing Fee to Stock Exchange:** The Annual Listing Fees for the year 2016-17 have been paid to the all the Stock Exchange where securities of the Company are Listed.

- N. **Annual Custody Fee to Depositories:** The Company has paid the Annual Custody Fees for the year 2016-17 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited.

**O. Distribution of Shareholding as on 31.03.2017:**

Slab of Shareholding	No. of Shareholders	%	Number of Shares	%
1-500	2	5.5556	315	0.0063
501-1000	0	0.0000	0	0.0000
1001-5000	3	8.3333	7,200	0.1446
5001-10000	6	16.6667	42,200	0.8476
10001-50000	5	13.8889	78,450	1.5756
500001-100000	3	8.3333	1,94,300	3.9204
100001-And Above	17	47.2222	46,56,535	93.5235
Totals	36	100.0000	49,79,000	100.0000

**P. Shareholding Pattern As On 31.03.2017**

Shareholding Pattern	Number of Shares	% of Shareholding
Indian Promoters & their Associates	1646805	33.075
Mutual Funds & UTI	-	-
Banks, Financial Institutions, Insurance Companies (Central & State Govt. Institutions/ Non-Govt. Institutions)	-	-
Other Private Corporate Bodies	3096530	62.192
Resident Individuals (Public)	235665	4.733
Any Other (Clearing Member/Corporation)	-	-
<b>Grand Total</b>	<b>4979000</b>	<b>100</b>

**Q. Dematerialisation of shares and Liquidity:**

The Company's shares are available for trading in the depository systems with The Central Depository Services (India) Ltd and National Securities Depository Limited.

**R. Outstanding GDR/ ADR/Warrants or any convertible instruments: None**

**S. Plant Location – None**

**T. CFO Certification:** The CFO Certification as required by SEBI (LODR) Regulations, 2015 is enclosed at the end of this report.

**U. Report on Corporate Governance:** The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI (LODR) Regulations, 2015.



## **PUSHKAR BANIJYA LIMITED**

- V. Details of compliance with mandatory requirements:**
- 1) Mandatory Requirements: The Company was fully compliant with mandatory requirements as per SEBI (LODR) Regulation, 2015.
- W.** The Company has complied with the requirements under Regulation 17 to 27 and clause (b) to (i) of sub-regulation 46 of Regulation 46 of the listing regulations
- X.** The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed herewith and forms part of the Annual Report.
- Y. Investor Correspondence:** M/s Niche Technologies Pvt Ltd  
D-511, Bagree Market, 5th Floor  
71, B.R.B.Basu Road  
Kolkata – 700001  
Tel : 2235 7270/ 7271/3070,  
Fax: 2215 6823

**For and on behalf of Board of Directors**

Place: Kolkata  
Date: 30.05.2017

**(Pawan Kumar Chandak)**  
**Chairman-cum-Managing Director**  
**(DIN : 00584591 )**

## **PUSHKAR BANIJYA LIMITED**



### **AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE IN TERMS OF REGULATION 34(3) AND SCHEDULE V (E) OF SEBI (LODR) REGULATION 2015**

**TO  
THE MEMBERS OF PUSHKAR BANIJYA LIMITED**

We have examined the compliance of the conditions of the Corporate Governance by Pushkar Banijya Limited for the year ended March 31, 2017, as stipulated in Regulation 34(3) of the LODR Regulation 2015 of the said Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned LODR Regulation.

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 S. Jaykishan**  
Chartered Accountants  
Firm's Registration Number: 309005E

**CA B. K. Newatia**  
Partner  
Membership No : 050251

Date: The 30th Day of May, 2017  
Place: KOLKATA





The Board of Directors  
Pushkar Banijya Limited  
89, N.S. Road, 1st Floor,  
Kolkata-700 001

**Certification by Chief Financial Officer (CFO)**

I, Pradip Kumar Agarwal, Chief Financial Officer of Pushkar Banijya Limited certify that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2017 and to the best of my knowledge and belief:
  - i. the statements do not contain materially untrue statement, or omit any material fact or contain statements that might be misleading;
  - ii. the statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and Audit Committee:
  - i. significant changes in the internal controls over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dated: 30th May, 2017

**(PRADIP KUMAR AGARWAL)**  
Chief Financial Officer.

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
PUSHKAR BANIJYA LIMITED**

We have audited the accompanying standalone financial statements of **Pushkar Banijya Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the 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 misstatements.

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

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

**BASIS FOR QUALIFIED OPINION**

As stated in Note 25, provision for gratuity and leave encashment is not being made on actuarial basis, which is not in compliance with the requirements of Accounting Standard – 15 'Employee Benefits' notified by the Companies (Accounting Standards) Rules, 2006. In the absence of an actuarial valuation being made, we are unable to quantify the effect, if any, on the profits of the Company for the year ended 31st March, 2017.

**QUALIFIED OPINION**

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' paragraph, the



## PUSHKAR BANIJYA LIMITED

aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by 'the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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-II; and.
  - 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 may impact its financial position in its financial statements as at 31st March, 2017.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There is no amount required to be transferred to the Investor and Protection Fund during the year ended March 31, 2017.
    - iv) The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and, the same is in accordance with the books of accounts maintained by the Company.

**For S. Jaykishan**

Chartered Accountants

Firm's Registration Number: 309005E

**CA B. K. Newatia**

Partner

Membership Number: 050251

Place: KOLKATA,

Date: The 30th Day of May, 2017

**ANNEXURE-I TO INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of Independent Auditor's Report of even date to the members of Pushkar Banijya Limited on the standalone financial statements as of and for the year ended March 31, 2017**

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
b) The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.  
c) The Company has no immovable property held as Fixed Assets. Hence, reporting under this clause is not applicable.
- ii. In our opinion and according to the information and explanations given to us, the physical verification of inventory has been conducted by the management at reasonable intervals and no material discrepancies were noticed.
- iii. The Company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. Since the Company is a Non-Banking Financial Company (NBFC), provisions of Section 185 and Section 186 of the Companies Act, 2013 are not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- vi. Maintenance of cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us and the records of the company examined by us, there were no income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly paragraph 3(viii) of the Order is not applicable.



## **PUSHKAR BANIJYA LIMITED**

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, managerial remuneration during the year has been paid or provided in accordance with the approvals as per section 197, read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and the records of the company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and the records of the company examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The company is registered under section 45-IA of Reserve Bank of India Act, 1934.

**For S. Jaykishan**  
Chartered Accountants  
Firm's Registration Number: 309005E

**CA B. K. Newatia**  
Partner  
Membership Number: 050251

Place: KOLKATA,  
Date: The 30th Day of May, 2017

**ANNEXURE-II TO THE INDEPENDENT AUDITOR'S 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 **Pushkar Banijya Limited** ("the Company") as of 31 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 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 ('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 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 S. Jaykishan**  
Chartered Accountants  
Firm's Registration Number: 309005E

**CA B. K. Newatia**  
Partner  
Membership Number: 050251

Place: KOLKATA,  
Date: The 30th Day of May, 2017

**PUSHKAR BANIJYA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**



PARTICULARS	NOTES NO.	31.03.2017 Rs.	31.03.2016 Rs.
<b>I EQUITY AND LIABILITIES</b>			
(1) <u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	2	49,790,000	49,790,000
(b) Reserves & Surplus	3	378,085,914	375,764,243
		<b>427,875,914</b>	<b>425,554,243</b>
(2) <u>NON-CURRENT LIABILITIES</u>			
(a) Long Term Borrowings	4	-	246,718
(c) Deferred Tax Liabilities (Net)	5	272,819	92,024
		<b>272,819</b>	<b>338,742</b>
(3) <u>CURRENT LIABILITIES</u>			
(c) Other Current Liabilities	6	811,311	492,306
(d) Short Term Provisions	7	890,514	850,743
		<b>1,701,825</b>	<b>1,343,048</b>
<b>TOTAL</b>		<b>429,850,557</b>	<b>427,236,033</b>
<b>II ASSETS</b>			
(1) <u>NON-CURRENT ASSETS</u>			
(a) Property Plant & Equipments			
(i) Tangible Assets	8	1,556,300	1,716,228
		<b>1,556,300</b>	<b>1,716,228</b>
(b) Non Current Investments	9	128,375,453	-
(c) Long-Term Loans And Advances	10	2,320	2,320
		<b>129,934,073</b>	<b>1,718,548</b>
(2) <u>CURRENT ASSETS</u>			
(a) Inventories	11	57,958,258	70,865,705
(c) Cash And Bank Balance	12	459,625	7,811,986
(d) Short-Term Loans And Advances	13	241,498,602	346,839,794
		<b>299,916,485</b>	<b>425,517,485</b>
<b>TOTAL</b>		<b>429,850,557</b>	<b>427,236,033</b>

**SIGNIFICANT ACCOUNTING POLICIES 1**

**Accompanying notes form integral part of the financial statements**

As per our report attached of even date

<p>Place : Kolkata  Dated : 30th May, 2017</p>	<p><b>CA B. K. NEWATIA</b>  Partner  Member No. 050251  For and on behalf of  <b>S JAYKISHAN</b>  Chartered Accountants  (FRN : 309005E)</p>	<p><i>For and on behalf of the Board</i>  <b>Pawan Kumar Chandak</b> Managing Director (DIN: 00584591)  <b>Vidya Chandak</b> Director (DIN: 00584650)  <b>Pradip Kumar Agarwal</b> Chief Financial Officer  <b>Suchita Dugar</b> Company Secretary (A36194)</p>
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**PUSHKAR BANIJYA LIMITED****STATEMENT OF PROFIT & LOSS ACCOUNT**

FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTES NO.	31.03.2017 Rs.	31.03.2016 Rs.
<b>I INCOME:</b>			
I Revenue From Operations	14	262,683,131	55,739,524
II Other Income	15	4,698,811	2,001,424
<b>III Total Revenue (I + II)</b>		<b>267,381,942</b>	<b>57,740,948</b>
<b>IV EXPENSES:</b>			
Purchases	16	287,954,256	12,738,445
Changes in Inventories	17	(33,924,946)	21,313,730
Employee Benefits Expense	18	2,651,223	1,569,049
Finance Costs	19	1,391,241	71,201
Depreciation and Amortization Expense	8	163,538	164,494
Other Expenses	20	6,577,894	20,469,923
<b>Total Expenses (IV)</b>		<b>264,813,206</b>	<b>56,326,841</b>
<b>PROFIT/(LOSS) BEFORE TAX (III-IV)</b>		2,568,736	1,414,106
Tax Expense:			
-Current Tax		66,271	4,635
-Earlier Tax		-	68,516
-Deferred Tax		180,795	84,738
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>2,321,671</b>	<b>1,256,218</b>
Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-] -Basic & Diluted	23	0.47	0.25

**SIGNIFICANT ACCOUNTING POLICIES**

1

**Accompanying notes form integral part of the financial statements**

As per our report attached of even date

CA B. K. NEWATIA  
Partner  
Member No. 050251  
For and on behalf of  
**S JAYKISHAN**  
Chartered Accountants  
(FRN : 309005E)

*For and on behalf of the Board*

**Pawan Kumar Chandak** Managing Director (DIN: 00584591)  
**Vidya Chandak** Director (DIN: 00584650)  
**Pradip Kumar Agarwal** Chief Financial Officer  
**Suchita Dugar** Company Secretary (A36194)

Place : Kolkata  
Dated : 30th May, 2017

**PUSHKAR BANIJYA LIMITED**



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

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Amount	Amount	Amount	Amount
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax from continuing operations		2,568,736		1,414,106
Add : Provision against standard assets written off		(17,246)		53,500
Less: Profit from sale of shares		(428,936)		-
Profit before tax		2,122,554		1,467,606
<b>Non-Cash Adjustment to reconcile profit before tax to net cash flows</b>				
Depreciation	163,538		164,494	
		163,538		164,494
<b>Operating Profit before Working Capital Changes</b>		2,286,092		1,632,100
Movements in Working Capital :				
(Increase)/Decrease in Stock in Trade	(33,924,946)		21,313,730	
(Increase)/Decrease in Short Term Loans & advances	105,341,192		(10,346,100)	
Increase/(Decrease) in Trade Payables	342,526		(2,396,267)	
		71,758,772		8,571,363
<b>Cash generated from operations Before Exceptional items</b>		74,044,864		10,203,463
Less: Exceptional Item		-		-
<b>Cash generated from Operations</b>		74,044,864		10,203,463
Less: Income Tax Paid		9,254		75,856
<b>Net Cash from Operating Activities(A)</b>		74,035,610		10,127,607
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(8,100)		(57,100)	
Sale of Fixed Assets	4,490		-	
Advance against property	-		(2,605,000)	
Purchase of Investments	(83,253,305)		-	
Sale of Investments	2,139,181		-	
<b>Net Cash used in Investing Activities (B)</b>		(81,117,734)		(2,662,100)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings	(270,239)		(244,596)	
<b>Net Cash from Financing Activities (C)</b>		(270,239)		(244,596)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(7,352,363)		7,220,911
Cash & Cash Equivalents at the beginning of the year		7,811,986		591,075
Cash & Cash Equivalents at the end of the year		459,625		7,811,986

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash equivalents include cash and bank balances on current.
- Figures in brackets indicate cash outflows.

As per our report attached of even date

CA B. K. NEWATIA, Partner  
Member No. 52469  
For and on behalf of S JAYKISHAN  
Chartered Accountants  
(FRN : 309005E)

For and on behalf of the Board  
Pawan Kumar Chandak Managing Director (DIN: 00584591)  
Vidya Chandak Director (DIN: 00584650)  
Pradip Kumar Agarwal Chief Financial Officer  
Suchita Dugar Company Secretary (A36194)

Place : Kolkata  
Dated : 30th May, 2017



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**1 Significant Accounting Policies:**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

**General**

- a) Pushkar Banijya Limited ('the Company') is a Company domiciled in India incorporated under the Companies Act, 1956.
- b) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis, on principles of going concern and the relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- c) The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**1.2 REVENUE RECOGNITION**

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the time of dispatch.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Sale of shares is accounted for as and when the transaction takes place. Dividend is accounted for in the year of receipt.

**1.3 CONTINGENT LIABILITIES**

Contingent Liabilities, if any not provided for, are disclosed by way of notes to the accounts.

**1.4 PROPERTY, PLANT & EQUIPMENTS**

- a) Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- b) Depreciation is provided using the "Written Down Value Method" at the rates and in the manner prescribed under schedule II of the Companies Act, 2013.
- c) The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on external/ internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 INVENTORIES**

The inventories are valued at lower of cost (FIFO) and market value.

**1.6 INVESTMENTS**

Investments classified as non-current investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

# PUSHKAR BANIJYA LIMITED



## NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

### 1.7 PROVISIONS FOR CURRENT TAX

Provision for current tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with Income Tax Act, 1961.

### 1.8 EMPLOYEES RETIREMENT BENEFITS :

The Company provides for estimated liability for future payment of Gratuity to its eligible employees under the payment of Gratuity Act, 1872 as per the Company's rules. The Company does not have policy for payment of leave encashment.

### 1.9 EARNINGS PER SHARE

- A. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- B. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.10 PRUDENTIAL NORMS

The company follows the Prudential Norms for income recognition, asset classification and provisioning requirement as prescribed by Non-Banking Financial Companies prudential Norms (Reserve Bank of India) Direction 1998.

### 1.11 PRIOR PERIOD ITEMS

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed separately.

## NOTE 2 : SHARE CAPITAL

	Amount in Rs.	
	31/03/2017	31/03/2016
<b>AUTHORISED:</b> 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/-each	<b>50,000,000</b>	<b>50,000,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP SHARES</b> 49,79,000 (P.Y. 49,79,000) Equity Shares of Rs.10/-each	49,790,000	49,790,000
	<b>49,790,000</b>	<b>49,790,000</b>

### a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31/03/2017		31/03/2016	
	Nos.	Amount	Nos.	Amount
Equity Shares				
At the Beginning of the Period	4,979,000	49,790,000	4,979,000	49,790,000
Issued During the Period	-	-	-	-
At the End of the Period	4,979,000	49,790,000	4,979,000	49,790,000

### b) Terms/Rights attached to equity shares



## PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

**c) Details of shareholders holding more than 5% shares in the company**

	31/03/2017		31/03/2016	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares of Rs. 10 each full paid</b>				
1. Pawan Kumar Chandak	654,655	13.15%	654,655	13.15%
2. Madan Lal Chandak	514,650	10.34%	514,650	10.34%
3. Vidya Chandak	308,750	6.20%	308,750	6.20%

PARTICULARS	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<b>NOTE 3 - RESERVE &amp; SURPLUS:</b>		
<b>Securities Premium Account</b>		
Balance as per last financial statements	355,500,000	355,500,000
Additions during the year	-	-
Closing Balance	<b>355,500,000</b>	<b>355,500,000</b>
<b>Surplus (Balance in the Statement of Profit &amp; Loss)</b>		
Balance as per last Financial Statement	16,209,066	15,204,092
Profit / (Loss) for the year	2,321,671	1,256,218
Allocations and appropriations		
Transfer to/from Statutory reserves u/s 451C of RBI Act	464,334	251,244
	<b>18,066,403</b>	<b>16,209,066</b>
<b>Statutory Reserves</b>		
Balance as per last Financial Statement	4,055,177	3,803,933
During the year	464,334	251,244
Closing Balance	<b>4,519,511</b>	<b>4,055,177</b>
	<b>378,085,914</b>	<b>375,764,243</b>

PARTICULARS	Amount in Rs. Non Current Portion	
	31/3/2017	31/3/2016
<b>NOTE 4 - LONG-TERM BORROWINGS</b>		
Loan Against Vehicle (Secured)*	246,718	516,957
Less : Current Maturities of Long Term Debt transferred to other Current Liabilities	246,718	270,239
	-	<b>246,718</b>
*Secured against charge on Motor Car		

PARTICULARS	31/3/2017	Amount in Rs. 31/3/2016
<b>NOTE 5 - DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets (WDV)	272,819	92,024
<b>Net Deferred Tax Liability</b>	<b>272,819</b>	<b>92,024</b>

# PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

PARTICULARS	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<b>NOTE 6 - OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debt	246,718	270,239
Statutory Dues		
- Professional Tax payable	2,760	2,475
- TDS	181,898	145,704
Other Liabilities	379,935	73,888
	<b>811,311</b>	<b>492,306</b>
<b>NOTE 7 - SHORT-TERM PROVISIONS</b>		
Provision for Standard Assets	821,254	838,500
Provision for Tax	69,260	12,243
	<b>890,514</b>	<b>850,743</b>

## NORTE 8 - FIXED ASSETS

### TANGIBLE ASSETS

	OFFICE PREMISES	OFFICE EQUIPMENTS	MOTOR CAR	OTHER	TOTAL
<b>Gross Block</b>					
Cost as at 31st March,2015	998,903	81,200	1,070,000	13,800	1,093,903
Additions	-	57,100	-	-	57,100
Deduction	-	-	-	-	-
Gross Block as at 31st March, 2016	998,903	138,300	1,070,000	13,800	2,221,003
Additions	-	-	-	8,100	8,100
Deduction	-	81,200	-	13,800	95,000
Gross Block as at 31st March, 2017	998,903	57,100	1,070,000	8,100	2,134,103
<b>Depreciation &amp; Amortisation</b>					
Upto 1st April,2015	222,086	77,400	29,254	11,541	340,281
For the year	38,491	793	123,641	1,569	164,494
Deductions	-	-	-	-	-
Adjustments on Change in Depreciation method	-	-	-	-	-
Upto 31st march,2016	260,577	78,193	152,895	13,110	504,775
For the year	36,584	17,833	108,952	169	163,538
Deductions	-	77,400	-	13,110	90,510
Upto 31st march,2017	297,161	18,626	261,847	169	577,803
<b>Net Block as at 31.03.2016</b>	<b>738,326</b>	<b>60,107</b>	<b>917,105</b>	<b>690</b>	<b>1,716,228</b>
<b>Net Block as at 31.03.2017</b>	<b>701,742</b>	<b>38,474</b>	<b>808,153</b>	<b>7,931</b>	<b>1,556,300</b>



## PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

PARTICULARS	Number of shares for 31/03/2017	Number of shares for 31/03/2016	3/31/2017	3/31/2016
<b>NOTE 9 - NON-CURRENT INVESTMENTS</b>				
<b>Investment in Equity Instruments</b>				
<i>(Non trade, at Cost), Quoted (Fully Paid Up)</i>				
CEREBRA INT TECH LTD.	2,239,006	-	53,008,949	-
SJVN LIMITED	1,040,000	-	26,316,543	-
NHPC	92,032	-	1,775,632	-
ELECTROSTEEL STEELS LTD	750,000	-	17,475,000	-
			98,576,123	-
<i>Unquoted (Fully Paid Up)</i>				
Navarang Griha Nirman Pvt. Ltd.	1,112,700	-	11,127,000	-
Manav Trexim Pvt. Ltd.	38,500	-	385,000	-
Femina Stock Management Co. Ltd.	331,933	-	3,319,330	-
Wise Investments Pvt. Ltd.	360,000	-	3,600,000	-
Chandak Resources Pvt. Ltd.	304,800	-	3,048,000	-
Prachi Projects Pvt. Ltd.	793,000	-	7,930,000	-
Suchak Commotrade Pvt. Ltd.	39,000	-	390,000	-
			29,799,330	-
Aggregate Book Value of Total Investments			128,375,453	-
Aggregate Book Value of Quoted Investments			98,576,123	-
Aggregate Market Value of Quoted Investments			142,725,959	-

PARTICULARS	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<b>NOTE 10 - LONG-TERM LOANS &amp; ADVANCES</b>		
<i>(Unsecured, considered good)</i>		
Security Deposit	2,320	2,320
	<u>2,320</u>	<u>2,320</u>

PARTICULARS	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<b>NOTE 11 - INVENTORIES</b>		
<i>(As taken, valued and certified by the management)</i>		
Equity Shares ( Quoted)	57,958,258	70,865,705
	<u>57,958,258</u>	<u>70,865,705</u>

# PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

PARTICULARS	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<b>NOTE 12 - CASH AND CASH EQUIVALENTS</b>		
<b>i) Cash &amp; Cash Equivalents</b>		
(A) Cash In Hand (as certified)	121,880	218,573
(B) Balances With Banks		
-HDFC Bank A/c No 0008 034 0032654	312,478	7,568,146
-The KVB A/c No 3101127000001805	25,267	25,267
<b>Cash &amp; Cash Equivalents</b>	<b>459,625</b>	<b>7,811,986</b>
<b>NOTE 13 - SHORT-TERM LOANS &amp; ADVANCES</b>		
Loans to Parties (Unused, considered good)	234,644,119	336,297,534
Advances recoverable in Cash or in Kind or for value to be received:		
Advance against Property	2,605,000	2,605,000
Income Tax and TDS	4,249,483	7,937,260
	<b>241,498,602</b>	<b>346,839,794</b>
<b>NOTE 14 - REVENUE FROM OPERATIONS</b>		
Sale of Shares	208,569,684	10,193,783
Sale of Fabric	22,456,417	8,079,219
Interest on Loan Advanced	31,657,030	37,466,522
	<b>262,683,131</b>	<b>55,739,524</b>
<b>NOTE 15 - OTHER INCOME</b>		
Dividend Income	3,451,783	1,798,182
Speculation Profit	15,968	-
Income from Futures & Options	381,450	-
Interest on IT Refund	420,674	203,242
Short Term Profit on Sale of Shares	428,936	-
	<b>4,698,811</b>	<b>2,001,424</b>





## PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

<b>PARTICULARS</b>	<b>31.03.2017 (Rs.)</b>	<b>31.03.2016 (Rs.)</b>
<b>NOTE 16 - PURCHASES</b>		
Purchase of Shares	285,098,883	1,775,632
Less: Converted to Investments	(26,028,582)	-
	<u>259,070,301</u>	<u>1,775,632</u>
Purchase of Fabric	28,883,955	10,962,813
	<u><b>287,954,256</b></u>	<u><b>12,738,445</b></u>
<b>NOTE 17 - CHANGES IN INVENTORIES</b>		
<b>Opening Stock of shares</b>	70,865,705	92,179,434
Less: Converted to Investments	(46,832,393)	-
	<u><b>24,033,312</b></u>	<u><b>92,179,434</b></u>
<b>Closing stock of shares</b>	57,958,258	70,865,705
	<u><b>57,958,258</b></u>	<u><b>70,865,705</b></u>
<b>(Increase)/Decrease in shares</b>	<u><b>(33,924,946)</b></u>	<u><b>21,313,730</b></u>
<b>NOTE 18 - EMPLOYEE BENEFITS EXPENSE</b>		
Director's Remuneration	210,000	-
Salaries, Bonus & Other Benefits	2,367,640	1,506,750
Medical & Welfare Expenses	73,583	62,299
	<u><b>2,651,223</b></u>	<u><b>1,569,049</b></u>
<b>NOTE 19 - FINANCE COSTS</b>		
Interest on Car Loan	39,577	65,220
Interest on Unsecured Loans	1,351,560	-
Interest on Professional Tax	140	140
Interest on TDS Payment	-	5,841
	<u><b>1,391,241</b></u>	<u><b>71,201</b></u>

# PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

PARTICULARS	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<b>NOTE 20 - OTHER EXPENSES</b>		
Accounting Charges	72,000	84,000
Advertisement Expenses	20,649	31,851
Bad Debts written off	-	12,000,000
Directors' Fees	13,000	-
Books & Periodicals	55,330	30,298
Business Promotion Expenses	155,000	-
Car Insurance	25,053	27,541
CDSL/NSDL/Stock Exchange Fee	122,606	30,848
CIBIL Membership Fee	17,250	-
Commission Paid	4,666,604	1,457,036
Computer Expenses	13,050	-
Loss from Futures & Options	-	6,173,052
General Expenses	238,587	229,816
Legal Fees	12,850	60,100
Office Maintenance	60,715	48,300
Postage & Stamps	32,950	16,959
Printing & Stationery	42,335	29,465
Professional Fees	14,744	-
Professional Tax	2,500	2,500
Provision for Standard Assets	(17,246)	53,500
Rates & Taxes	4,144	6,099
Repairs & Maintenance	-	5,997
Filing Fees	11,552	26,400
Shares Trading Expenses	754,213	-
Telephone Expenses	50,110	24,148
Travelling & Conveyance	90,688	81,558
Bank Charges	488	967
Motor Car Expenses	87,234	18,000
Auditors Remuneration (Refer Note below)	31,488	31,488
	<b>6,577,894</b>	<b>20,469,923</b>
<b>Auditors' Remuneration</b>		
Limited Review	8,588	8,588
Audit Fees	17,175	17,175
Tax Audit Fees	5,725	5,725
	<b>31,488</b>	<b>31,488</b>

## 21 Related Party Disclosure

- i) Name of the related parties where control of the Company exists None
- ii) Names of the other related parties with whom transactions have taken place during the year
  - a) Key Managerial Personnel
 

Pawan Kumar Chandak
Pradip Kumar Agarwal
Suchita Dugar



## PUSHKAR BANIJYA LIMITED

### NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2017

Nature of Transactions	31/03/2017	31/03/2016
Director's Remuneration		
Pawan Kumar Chandak	210,000	-
<b>Salaries, Bonus &amp; Other Benefits</b>		
Pradip Kumar Agarwal	165,000	-
Suchita Dugar	333,897	-

22 In the opinion of the board and to the best of their knowledge and belief the realisable value of Current Assets, Loans and Advances in the ordinary course of business, would not be less than the amount at which they are stated.

#### 23 Earning Per Share(EPS)

	31.03.2017	31.03.2016
Net Profit for the year attributable to equity shareholders:	2,321,671	1,256,218
Weighted average number of Equity Shares of Rs.10 each outstanding during the period	4,979,000	4,979,000
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	4,979,000	4,979,000
<b>Earnings Per Share(Rs.) :</b>		
<b>Basic &amp; Diluted</b>	0.47	0.25

24 Since the company is mainly engaged in business as Non Banking Finance Company and revenue from other business activity is less than 10% of total revenue, Segmental Reporting as required by Accounting Standard 17 issued by ICAI is not applicable. The Company's operations are in India only, hence geographical segment reporting is also not applicable.

25 Since none of the employees is entitled to payment of gratuity, hence accrued liability has not been ascertained and no provision has been made in the accounts in this regard.

#### 26 Statement of holdings as well as dealings in Specified Bank Notes

Details	SBNs	Other Denomination Note	Total
Closing Cash in hand as on 08-11-2016	-	279,345	279,345
Permitted Receipts (+)	-		
Permitted Payments (-)	-	(146,965)	(146,965)
Amount deposited in Banks (-)			-
Closing Cash in hand as on 30-12-2016	-	132,380	132,380

27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

28 Disclosure of details as required by para 9BB of Non-Banking Finance Companies prudential Norms (Reserve Bank) Direction, 1988 is annexed hereto.

## PUSHKAR BANIJYA LIMITED



### 29. Disclosure of details as required by para 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 is annexed hereto

Particulars		(Amount in Rs.)	
<b>Liabilities Side</b>		<b>Amount Outstanding</b>	<b>Amount Overdue</b>
1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a)	Debentures :                       Secured Unsecured  (other than falling within the meaning of Public Deposits)	NIL	NIL
b)	Deferred Credits	NIL	NIL
c)	Term Loans	NIL	NIL
d)	Inter-Corporate Loans and Borrowing	NIL	NIL
e)	Commercial Paper	NIL	NIL
f)	Public Deposits	NIL	NIL
g)	Adjustable Deposits	NIL	NIL
2)	Break-up of (1)(f) above (Out-standing Public Deposits inclusive of interest accrued thereon but not paid) :		
a)	In the form of Unsecured debentures	NIL	NIL
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	NIL	NIL
c)	Other Public Deposits	NIL	NIL
<b>Assets Side</b>		<b>Amount Outstanding</b>	
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
a)	Secured		NIL
b)	Unsecured		234,644,119
4)	Break-up of Leased Assets and Stock in hire and hypothecation loans counting towards EL/HP activities		
i.	Lease assets including lease rentals under Sundry Debtors		
a)	Financial lease		NIL
b)	Operating lease		
ii.	Stock on hire including hire charges under Sundry Debtors		
a)	Assets on hire		
b)	Repossessed Assets		
iii.	Hypothecation loans counting towards EL/ HP activities		
a)	Loans where assets have been re-possessed		
b)	Loans other than (a) above		NIL

Assets Side		Amount Outstanding		
5)	<b>Break-up of Investments</b>			
	<b>Current Investment :</b>			
	1. Quoted :			
	i) Shares :	a) Equity b) Preference	NIL NIL	
	ii) Debentures and Bonds		NIL	
	iii) Units of Mutual Funds		NIL	
	iv) Government Securities		NIL	
	v) Others		NIL	
	2. Unquoted :			
	i) Shares :	a) Equity b) Preference	NIL NIL	
	ii) Debentures and Bonds		NIL	
	iii) Units of Mutual Funds		NIL	
	iv) Government Securities		NIL	
	v) Others		NIL	
	<b>Long Term Investment :</b>			
	1. Quoted :			
	i) Shares :	a) Equity b) Preference	98,576,123 NIL	
	ii) Debentures and Bonds		NIL	
	iii) Units of Mutual Funds		NIL	
	iv) Government Securities		NIL	
	v) Others		NIL	
	2. Unquoted :			
	i) Shares :	a) Equity b) Preference	29,799,330 NIL	
	ii) Debentures and Bonds		NIL	
iii) Units of Mutual Funds		NIL		
iv) Government Securities		NIL		
v) Others in Equity Share of Subsidiaries		NIL		
6) Borrower group-wise classification of all leased assets, Stock-on-hire and loans and advances :				
1.	<b>Category</b>	<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties			
	a) Subsidiaries	NIL	NIL	NIL
	b) Companies in the same group	NIL	NIL	NIL
	c) Other related parties	NIL	NIL	NIL
	2. Other than related parties	NIL	234,644,119	234,644,119
	<b>Total</b>	NIL	234,644,119	234,644,119

## PUSHKAR BANIJYA LIMITED



7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1.	<u>Related Parties</u>		
	a. Subsidiaries	-	-
	b. Company in the same group	29799330	29799330
	c. Other Related Parties	-	-
2.	Other than Related Parties	98576123	98576123-
	<b>TOTAL</b>	128375453	128375453

8	Other Information	
	<b>Particulars</b>	<b>Amount</b>
	(i) Gross Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	-
	(ii) Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	-
	(iii) Assets acquired in satisfaction of debt	-

As per our report attached of even date

Place : Kolkata  
Dated : 30th May, 2017

**CA B. K. NEWATIA**  
*Partner*  
Member No. 050251  
For and on behalf of  
**S JAYKISHAN**  
*Chartered Accountants*  
(FRN : 309005E)

*For and on behalf of the Board*

**Pawan Kumar Chandak** *Managing Director* (DIN: 00584591)  
**Vidya Chandak** *Director* (DIN: 00584650)  
**Pradip Kumar Agarwal** *Chief Financial Officer*  
**Suchita Dugar** *Company Secretary* (A36194)



## PUSHKAR BANIJYA LIMITED

### PUSHKAR BANIJYA LIMITED

Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001

Phone: 91-33-22101690 • CIN NO : L31100WB1982PLC035384

Email: [pb ltd@yahoo.in](mailto:pb ltd@yahoo.in) • Website: [www.pushkarbanijya.com](http://www.pushkarbanijya.com).

Dear Shareholder,

Date: \_\_\_\_\_

#### Sub: Email Communication with Shareholders

Shareholders may elect to receive shareholder communications, including the Annual Report and notices of meetings, in electronic form rather than by post. It has many advantages, like:

- Speedier delivery of shareholder communications;
- Complying with the "Green Initiative" of the Ministry of Corporate Affairs and saving the environmental resources.
- Reducing costs for the Company on the delivery of documents.

To avail of these benefits the Shareholders need to register their Email-ID with the Company.

#### Registration Process

Please fill in the attached form given below and send it to our Registrars, M/s. Niche Technologies Pvt Ltd by post.

The Annual Report 2017, standard downloadable forms and other Shareholder communications are also available on the Company's website: [www.pushkarbanijya.com](http://www.pushkarbanijya.com).

Please note that the Company will continue to service documents/notices through post to the Shareholders who do not opt to receive the documents/notices by email.

Yours faithfully,

**Pushkar Banijya Limited**

Pawan Kumar Chandak

Managing Director

DIN No. 00584591

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### E-MAIL REGISTRATION FORM

(Form for registration of Email-ID for receiving documents/notice by electronic mode)

To

M/s. NICHE TECHNOLOGIES PVT LTD

**UNIT: PUSHKAR BANIJYA LIMITED**

D-511 BAGREE MARKET, 5TH FLOOR,

71 B.R.B. BASU ROAD, KOLKATA – 700001

Dear Sir

#### Email Registration

I am the Sole/First shareholder of Pushkar Banijya Limited and I hereby agree to receive all communication and documents from Pushkar Banijya Limited through Email. Please register my Email ID for sending all communication to me and my joint holders through Email.

Folio No/ DP ID & Client ID : \_\_\_\_\_

Name of Sole/First Registered Shareholder : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Pincode: \_\_\_\_\_

Contact Numbers \_\_\_\_\_ Landline: \_\_\_\_\_

Email ID to be registered : \_\_\_\_\_

(Please write in BLOCK LETTERS)

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

#### Note:

- On registration all documents/notices will be sent to the Email ID of the registered folio of shareholder.
- Shareholders are requested to keep the Registrars informed as and when there is any change in the Email address.
- Shareholders may opt to receive communication by post anytime after submitting a suitable letter to the Registrars in this regard.



## PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: 89, NETAJI SUBHAS ROAD  
1ST FLOOR, KOLKATA-700001

Tel. : 03322101690, Email : pbltd@yahoo.in,

Website: www.pushkarbanijya.com

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### NOTICE OF THE MEETING

NOTICE is hereby given that the 35th Annual General Meeting of Pushkar Banijya Limited will be held at its Registered Office at 89, N. S. Road, 1st Floor, Kolkata- 700 001 on Monday 28th day of August, 2017 at 11:00 A.M. to transact the following businesses: -

#### AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Accounts of the Company for the Financial Year ended 31st March, 2017, Balance Sheet as at that date and the report of the Directors and Auditors thereon.;
- 2) To appoint a Director in place of Mrs. Vidya Devi Chandak ( DIN: 00584650), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) To appoint Statutory Auditors of the Company for the purpose, to consider and if thought fit, to pass following resolution as an Ordinary Resolution with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of sections 139, 142(1) and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time and upon recommendations of the Audit Committee the retiring Auditors M/s S. Jaykishan, (FRN 309005E) be and are hereby re-appointed as the Auditors of the Company to hold such office for a term of One (1) year subject to ratification by members at every Annual General Meeting from the conclusion of this Meeting until the conclusion of the Thirty Sixth Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors and agreed by the Auditors plus applicable service tax from time to time.”

#### AS SPECIAL BUSINESS:

Item No. 1: To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution: -

**“RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded to increase the remuneration of Mr. Pawan Kumar Chandak [DIN:00584591], Managing Director of the Company from Rs 15000/- to Rs 50,000/-, on the terms and conditions including remuneration as mentioned below:

#### Salary & Perquisites:

Basic Salary: Rs. 50,000/- per month w.e.f. April 01, 2017.

#### Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may





## **PUSHKAR BANIJYA LIMITED**

be required and within applicable limits of the Companies Act, 2013.

No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified.”

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

**Place: Kolkata**  
**Date: 30.05.2017**

**Pawan Kumar Chandak**  
**Chairman cum Managing Director**  
**DIN:00584591**

**Notes: -**

- 1) A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and such proxy need not be a member. The instrument appointing the proxy in Form MGT-11 annexed hereto. In order to be effective, the said proxy form should reach the registered office of the Company at least 48 hours before the time of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.
- 2) Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
- 3) Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
- 4) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is:

**ITEM NO-1:**

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded to increase the remuneration of Mr. Pawan Kumar Chandak [DIN:00584591], Managing Director of the Company, on the terms and conditions including remuneration as mentioned above:

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 1 of the accompanying notice for approval of the Members.

None of the Directors or the Manager or any other Key Managerial Personnel or their relatives except Mr. Pawan Kumar Chandak, are concerned or interested in this resolution.

- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd August, 2017 to Monday, 28th August, 2017 (Both days inclusive).
- 6) Share Transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Transfer Agent of the Company, M/s. Niche Technologies Pvt Ltd, D-511 Bagree Market, 5TH Floor, 71 B.R.B. Basu Road, Kolkata – 700001.
- 7) Members are requested to:
  - a. Intimate change of address immediately to the Registrar and Transfer Agents of the Company, M/s. Niche Technologies Pvt Ltd in respect of their holding in physical form.
  - b. Notify change of address immediately to their Depository Participants in respect of their holding in dematerialized form.
  - c. Register their email address and changes therein from time to time with M/s. Niche Technologies Pvt Ltd for shares held in physical form and with their respective Depository Participants for shares held in dematerialized form.
- 8) In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may procure the prescribed form from Registrars and Transfer Agents of the Company, M/s. Niche Technologies Pvt Ltd on request. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their shares.
- 9) Members who wish to obtain information on the Company for the Financial Year ended 31st March, 2017 may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
- 10) Members/Proxies are requested to bring their Attendance Slip along with copy of the Annual Report to the AGM. Duplicate Attendance Slips and copies of the Annual Report will not be provided at the AGM Venue.
- 11) For securities market transactions and off market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares. SEBI has made it mandatory to furnish a copy of PAN in the following cases:
  - a. Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
  - b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of the shares.
  - c. Transposition of shares when there is a change in the order of the names in which physical shares are held jointly in the names of two or more shareholders.
12. As required under Regulation 36 of the LODR of the SEBI guideline, the following information is furnished in respect of the Directors who are proposed to be appointed/ re-appointed:

Mrs. Vidya Devi Chandak

Mrs. Vidya Devi Chandak joined the Board of Pushkar Banijya Limited in the year 2008. She came on the Board of Pushkar Banijya Limited as an Non-Executive Director. She also serves as a Director in 2 other Private Limited Company. Having her as a Director has since then improved Board's effectiveness and efficiency in its decisions making qualities. The Company has taken advantage of additional opportunities due to his better insight, consistency in work and positive attitude. Her shareholding in the Company is 308750 shares. -



## PUSHKAR BANIJYA LIMITED

13. Electronic copy of the Annual Report for 2016-17 is being sent to all the Members Who's Email Ids are registered with the Depository Participants 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 Annual Report for 2016-17 is being sent in the permitted mode.
14. Electronic copy of the Notice of the 35th AGM 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 Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 35th AGM 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.
15. Members may also note that the Notice of the 35th AGM and the Annual Report for 2016-17 will also be available on the Company's website [www.pushkarbanijya.com](http://www.pushkarbanijya.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
16. 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. For any communication, the members may also send requests to the Company's investor email id: [pb ltd@yahoo.in](mailto:pb ltd@yahoo.in)

### 17. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
- IV. The remote e-voting period commences on 25.08.2017 (10:00 am) and ends on 27.08.2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- VI. Click on "Shareholders" tab.  
Now Enter your User ID

## PUSHKAR BANIJYA LIMITED



- For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- VII. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- VIII. Next enter the Image Verification as displayed and Click on Login.
- IX. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- X. If you are a first time user follow the steps given below:

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

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



## PUSHKAR BANIJYA LIMITED

- XVI. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XIX. If Demat account holder has forgotten the same password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XX. Note for Institutional Shareholders & Custodians:  
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
After receiving the login details, they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.  
The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.  
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533 .
- XII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Institutional Members / Bodies Corporate (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 through e-mail at [sandipkej@yahoo.co.in](mailto:sandipkej@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before August 27, 2017, up to 5 pm. without which the vote shall not be treated as valid
19. 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 21st August, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
20. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / register of beneficial owners maintained by depositories as at closing hours of business on Friday, 14th July, 2017.

## PUSHKAR BANIJYA LIMITED

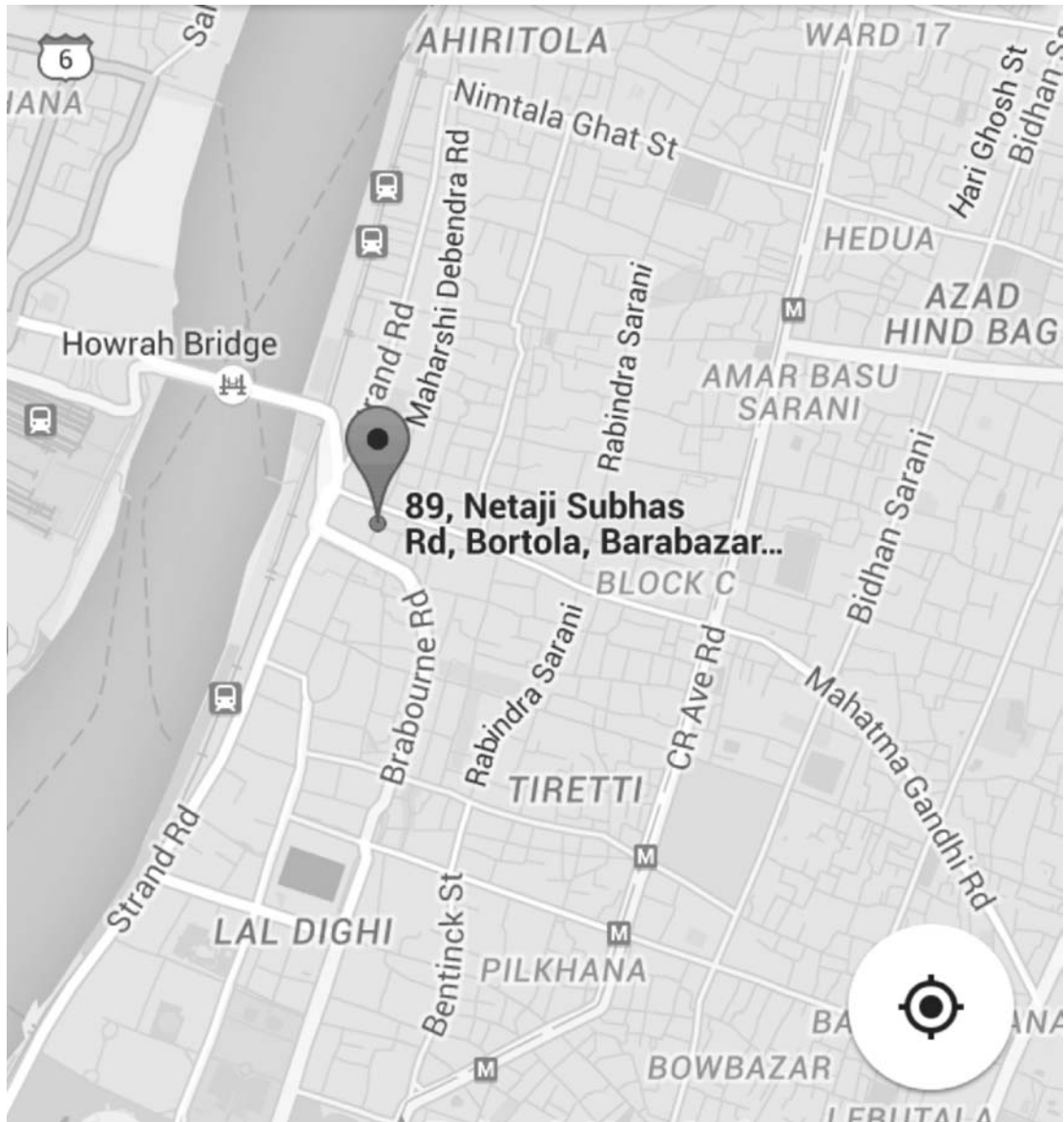


21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st August, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2017, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
24. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date of 21st August, 2017, are requested to send the written / email communication to the Company at [pbltd@yahoo.in](mailto:pbltd@yahoo.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
25. Shri Sandip Kumar Kejriwal, Practicing, Company Secretary, (Certificate of Practice Number 3821) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pushkarbanijya.com](http://www.pushkarbanijya.com) and on the website of CDSL. The same will be communicated to the stock exchange viz. The Calcutta Stock Exchange Limited, where the shares of the company are listed.
27. Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies act, 2013 and the Register of Contracts & Arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

Place: Kolkata  
Date: 30.05.2017

For and on behalf of the Board of Directors  
Pawan Kumar Chandak  
Chairman cum Managing Director  
DIN: 00584591

89, Netaji Subhas Road, Barabazar - Google Map



Form No. MGT-11

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Pushkar Banijya Limited**

Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001, Phone: 91- 33-22101690  
Email: pbltd@yahoo.in • Website: www.pushkarbanijya.com.  
CIN NO : L31100WB1982PLC035384

Name of the member (s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No/ \*DP-ID & Client : \_\_\_\_\_

*\*Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of ..... shares of the above named company, hereby appoint:

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Fifth Annual General Meeting of the Company, to be held on Monday, 28th day of August, 2017 at 11.00 A.M. at 89, N. S. Road, 1st Floor, Kolkata- 700 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolution(s)	For**	Against**
1.	Adoption of Accounts for the financial year ended 31st March, 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Appointment of Mrs. Vidya Devi Chandak who retires by rotation and offers himself for re-appointment.		
3.	Appointment of M/s S.Jaykishan, Chartered Accountants, as Auditors, for a period of one year from the conclusion of this AGM till the conclusion of next AGM and fixing their remuneration.		
4.	Increase in remuneration of Mr. Pawan Kumar Chandak, Managing Director of the Company		

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

-----  
Signature of Shareholder

-----  
Signature of Proxy holder(s):

**Affix Re.1  
Revenue  
Stamp**





**PUSHKAR BANIJYA LIMITED**

**PUSHKAR BANIJYA LIMITED**

Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001

Phone: 91- 33-22101690 • CIN NO : L31100WB1982PLC035384

Email: [pb ltd@yahoo.in](mailto:pb ltd@yahoo.in) • Website: [www.pushkarbanijya.com](http://www.pushkarbanijya.com).

**ATTENDANCE SLIP**

35<sup>TH</sup>Annual General Meeting, Monday, the 28th day of August, 2017 at 11 A.M. at 89,  
N.S Road, 1st Floor, Kolkata- 700 001

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorized Representative, if any	

I / We hereby record my / our presence at the 35th Annual General Meeting of the Company to be held on Monday, the 28th day of August, 2016 at 11 A.M. at 89, N.S Road, 1st Floor, Kolkata- 700 001

**Signature of Shareholder / Proxy /  
Authorised Representative**

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.



## PUSHKAR BANIJYA LIMITED

Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001

Phone: 91- 33-22101690 • CIN NO : L31100WB1982PLC035384

Email: [pb ltd@yahoo.in](mailto:pb ltd@yahoo.in) • Website: [www.pushkarbanijya.com](http://www.pushkarbanijya.com).

### ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) of Member(s)	:	
Including joint holders, if any		
2. Registered address of the sole/ first named Member	:	
3. E-mail ID	:	
4. i) Registered Folio No.	:	
ii) DP ID No. & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
5. Number of Share(s) held	:	

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated May 30, 2017, by conveying my/our assent or dissent to the resolutions by placing tick (p) mark in the appropriate box below:

	RESOLUTIONS	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Ordinary Resolution:</b>				
1	Adoption of Accounts for the financial year ended 31st March, 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2	Appointment of Mrs. Vidya Devi Chandak who retires by rotation and offers himself for re-appointment.			
3	Appointment of M/s S. Jaykishan, Chartered Accountants, as Auditors, for a period of one year from the conclusion of this AGM till the conclusion of next AGM and fixing their remuneration.			
4	Increase in remuneration of Mr. Pawan Kumar Chandak, Managing Director of the Company			

Place:

Date:

Signature of the Member or Authorized Representative



**Notes:**

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Assent/Dissent Form: August 26, 2017 (5.00 pm)
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.

**INSTRUCTIONS**

**General Instructions**

1. **Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.**
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 14th July, 2017 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. **Voting through physical Assent/Dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.**

**Instructions for voting physically on Assent/Dissent Form**

1. A Member desiring to vote by Assent/dissent should complete this form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Sandip Kejriwal and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 p.m. on August 27, 2017. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first name Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent/Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/Dissent form for every folio /Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under the instruction No.1 above.
8. Members are requested not to send any other paper along with Assent/Dissent Form. They are also requested not to write anything in the Assent/Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected.







**PUSHKAR BANIJYA LIMITED**

Regd. Office : 89, Netaji Subhas Road, 1st Floor, Kolkata-700 001