

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

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

MS. BABY GUPTA

STATUTORY AUDITORS

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

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 2210 1443 / 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 SIXTH ANNUAL REPORT
2017-2018**

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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

NOTICE OF THE MEETING

NOTICE OF THE MEETING

NOTICE is hereby given that the 36th 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 Tuesday, 28th day of August, 2018 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, 2018, Balance Sheet as at that date and the report of the Directors and Auditors thereon.;
- 2) To appoint a Director in place of Mr. Pawan Kumar Chandak (DIN: 00584591), 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 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. A. C. Bhuteria & Co., Chartered Accountants (FRN 303105E), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. S. Jaykishan, Chartered Accountants (Firm Registration No. 309005E), to hold office from the conclusion of this 36th AGM until the conclusion of the 41st AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

AS SPECIAL BUSINESS:

- 4) 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 50,000/- to Rs 1,00,000/- on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

Basic Salary: Rs. 1,00,000/- per month w.e.f. April 01, 2018.

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 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.

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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.”

- 5) 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 pay the remuneration to Smt. Vidya Chandak [DIN: 00584650], Director of the Company, on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

Basic Salary: Rs. 1,00,000/- per month w.e.f. April 01, 2018.

Other Terms and Conditions:

The terms and conditions of appointment of 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 be required and within applicable limits of the Companies Act, 2013.

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

Total Remuneration of Smt. Vidya Chandak in any financial year shall not exceed 5% of the net profit of the Company during that year. In case of loss or inadequate profit the basic monthly salary to be paid as minimum remuneration.

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.”

Place: Kolkata

Date: 14.05.2018

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



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- 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-4:

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. 4 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.

ITEM NO-5:

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 Smt. Vidya Chandak [DIN: 00584650], 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. 5 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 Smt. Vidya Chandak, are concerned or interested in this resolution.

- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd August, 2018 to Tuesday, 28th August, 2018 (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 – 700 001.
- 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, 2018 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:

Mr. Pawan Kumar Chandak

Mr. Pawan Kumar Chandak joined the Board of Pushkar Banijya Limited in the year 2008. Mr. Pawan Kumar Chandak, is a graduate in commerce, and a successful Business man. He came on the Board of Pushkar Banijya Limited as an Executive Director. He also serves as a Director in 6 other Private Limited. Having him 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. His shareholding in the Company is 654655 shares. -

- 13) Electronic copy of the Annual Report for 2017-18 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 2017-18 is being sent in the permitted mode.
- 14) Electronic copy of the Notice of the 36th 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 36th 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.



PUSHKAR BANIJYA LIMITED

- 15) Members may also note that the Notice of the 36th AGM and the Annual Report for 2017-18 will also be available on the Company's website 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: pbltd@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 25.08.2018 (10:00 am) and ends on 27.08.2018 (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, 2018, 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 during the voting period
- VI. Click on "Shareholders" tab.
Now Enter your User ID
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 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> a) 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. b) 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.
DOB	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
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> c) Please Enter the DOB or Bank Account Number in order to Login. d) 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).

- 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.
- 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.



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A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details, 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 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.

XXI. 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533 .

XXII. 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. 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 anujz.saraswat@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before August 27, 2018, 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, 2018. 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, 13th July, 2018.
- 21) The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st August , 2018. 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, 2018, 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, 2018, are requested to send the written / email communication to the Company at pb ltd@yahoo.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- 25) Mr. Anuj Saraswat, Practicing Company Secretary, (Certificate of Practice Number 13568) 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 con-

PUSHKAR BANIJYA LIMITED



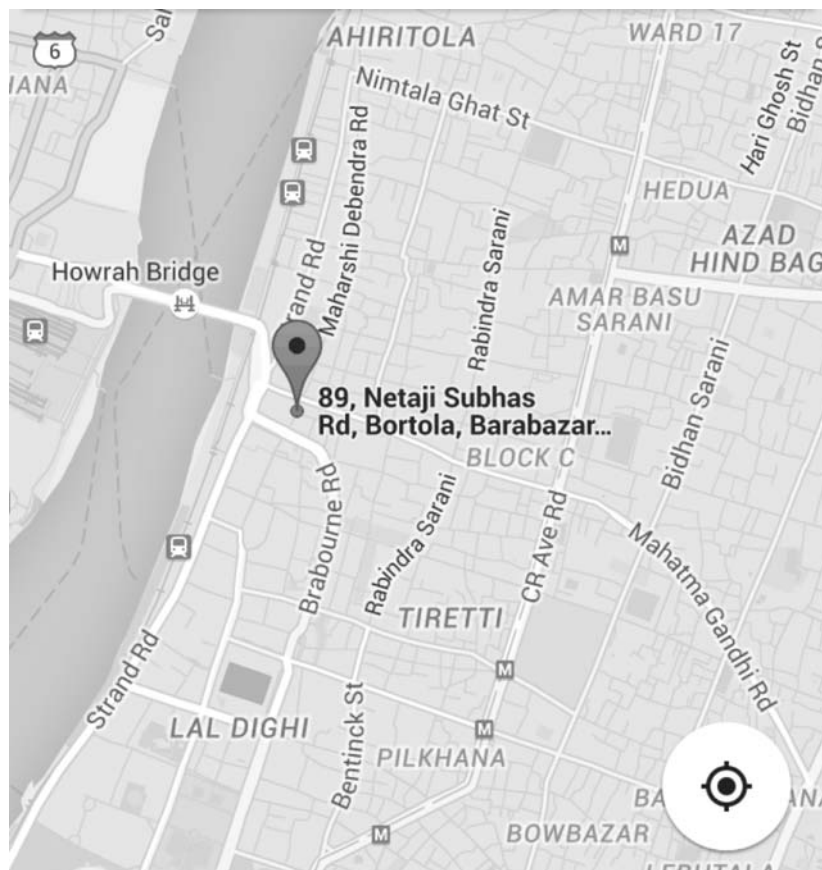
olidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

- 26) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pushkarbanijya.com 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: 14.05.2018

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



**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting their 36th 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, 2018.

1. FINANCIAL HIGHLIGHTS

(In Lacs)

Financial results for the year ended	31st March 2018	31st March 2017
Net Sales / Revenue from Operations	1819.75	2673.82
Profit before Finance Costs, Depreciation and Tax	(1.96)	41.24
Finance Costs	0.12	13.91
Depreciation	1.48	1.64
Profit/(Loss) before Tax	(3.56)	25.69
Tax Expenses	(0.38)	2.47
Profit/(Loss) After Tax	(3.18)	23.22
Add: Balance as per last Financial Statements	180.67	162.09
Less: Transfer to Statutory Reserve U/s 45C of the RBI Act	-	(4.64)
Balance Profit /(Loss) Account (C/F)	177.49	180.67

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, 2018.

3. TRANSFER TO RESERVES

Since the Company suffered Loss this year, no amount was transferred by the Board of Directors to the Statutory Reserve U/S 45C of the RBI Act for the year ended 31st March, 2018.

4. REVIEW OF PERFORMANCE

During the year Loss after tax of the Company amounted to Rs. 3.18 Lacs as compared to Profit after tax of Rs. 23.22 Lacs in the previous year. Barring unforeseen circumstances, your Directors expect to achieve profit and good result 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, 2018. The issued, subscribed and paid up share capital of the Company is Rs. 4,97,90,000/- comprising 49,79,000 Equity shares of Rs. 10/- each.

6. CHANGE IN NATURE OF THE BUSINESS

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

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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 9 Associate Company details of which are given below:

SL.NO	NAME OF THE COMPANY
1	CHANDAK RESOURCES PVT LTD
2	MANAV TREXIM PVT LTD
3	NAVARANG GRIHA NIRMAN PVT LTD
4	PRACHI PROJECTS PVT LTD
5	SUCHAK COMMOTRADE PVT LTD
6	WISE INVESTMENTS PVT LTD
7	HKG TRADERS PVT LTD
8	LALIT BAYPAR PVT LTD
9	PEEKAY COMMERCIAL PVT LTD

10. BOARD AND COMMITTEE MEETING

During the year, five Board Meetings were held on 30/05/2017, 29/07/2017, 06/11/2017, 15/01/2018 and 26/03/2018.

The maximum interval between two Board Meetings was less than 120 days as stipulated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the composition of the Board and its Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relation 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

13. DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pawan Kumar 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.

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 Regulation 26 of the SEBI (LODR) Regulations, 2015 entered into with the Stock Exchange.

14. 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, 2018 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;

15. 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.

16. 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.

17. 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.

18. PARTICULARS OF LOAN, GURANTEE AND INVESTMENTS

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

19. 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.

20. 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 2018 forms part of this report as **Annexure I**.

21. 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.

22. AUDITORS

M/s. S. Jaykishan, Chartered Accountants were appointed as statutory auditor of the company at the Annual General Meeting of the Company held on 28th August, 2017 to hold office until the conclusion of the 36th Annual General Meeting.

In terms of Section 139 of the Companies Act, 2013, M/s S. Jaykishan, Chartered Accountants will retire as Company's Auditors at the conclusion of the ensuing 36th Annual General Meeting. It is proposed to appoint M/s. A C Bhuteria & Co., as the new Statutory Auditors of the company for a period of 5 continuous years i.e. from the conclusion of 36th Annual General Meeting to be held in the year 2018 till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2023.



M/s A C Bhuteria & Co., have informed the Company that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. They have furnished a declaration in terms of Section 141 that they are eligible to be appointed as auditors and that they have not incurred any disqualification under the Companies Act, 2013. The Board recommends appointment of M/s. A C Bhuteria & Co. as Statutory Auditors of the Company from the conclusion of 36th Annual General Meeting of the Company, subject to ratification at every Annual General Meeting.

23 AUDITORS' REPORT

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" 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.

23. 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.

24. COST AUDIT

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

25. 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, 2018. The Secretarial Audit Report is annexed as **Annexure-II** forming part of this report.

26. 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.

27. 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 2018, 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.

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

28. 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.

During the year ended 2017-18, no complain of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct has been received.

29. 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.

30. 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.

31. 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.

32. 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)

Vidya Chandak
Director
(DIN: 00584650)

Place : Kolkata
Date : 14/05/2018



PUSHKAR BANIJYA LIMITED

Annexure I FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2018

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

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SUCHAK COMMOTRADE PVT. LTD.	U51109WB1994 PTC062725	Associate	48.99	2(6)
2	MANAV TREXIM PVT. LTD	U51909WB1994 PTC062600	Associate	48.25	2(6)
3	CHANDAK RESOURCES PRIVATE LIMITED	U51593WB1997 PTC082917	Associate	46.89	2(6)
4	WISE INVESTMENTS PVT LTD	U67120WB1992 PTC055609	Associate	25.40	2(6)
5	NAVARANG GRIHA NIRMAN PVT LTD	U70109WB1993 PTC058106	Associate	48.91	2(6)
6	PRACHI PROJECTS PVT LTD	U45201WB2006 PTC108887	Associate	39.65	2(6)
7	HKG TRADERS PVT LTD	U51909WB1987 PTC042401	Associate	39.00	2(6)
8	LALIT BAYPAR PRIVATE LIMITED	U17232WB1987 PTC042406	Associate	25.00	2(6)
9	PEEKAY COMMERCIAL PVT LTD	U17232WB1987 PTC042403	Associate	24.63	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-2017]				No. of Shares held at the end of the year [As on 31st March-2018]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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
SUB TOTAL:(A) (1)	1646805	0	1646805	33.08	1646805	0	1646805	33.08	0
(2) Foreign	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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
									0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	1646805	0	1646805	33.08	1646805	0	1646805	33.08	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
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	36615	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
SUB TOTAL (B)(2):	206165	3126030	3332195	66.92	206165	3126030	3332195	66.92	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	206165	3126030	3332195	66.92	206165	3126030	3332195	66.92	0
C. Shares held by Custodian for									
GDRs & ADRs		0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1852970	3126030	4979000	100	1852970	3126030	4979000	100	0

(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 Chandak	308750	6.20	Nil	308750	6.20	Nil	0
4	Bhagwati Devi Chandak	168750	3.39	Nil	168750	3.39	Nil	0
	Total	1646805	33.08	Nil	1646805	33.08	Nil	0

(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.17-18	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



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(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of Director Vidya 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.17-18	308750	6.20
	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
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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	Gross salary	7,00,000		7,00,000
	(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
	Total (A)	7,00,000		7,00,000

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	4000	12000
	Commission	NIL	NIL	NIL	NIL
	ANNUAL GENERAL MEETING	1000	1000	1000	3000
	INDEPENDENT DIRECTOR MEETING	NIL	NIL	NIL	NIL
	Total (1)	5000	5000	5000	15000
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
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act.	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	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	43,065	2,40,000	2,83,065
	(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
	Total	NIL	43,065	2,40,000	2,83,065

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)
A. COMPANY					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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, 2018

[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, 2018 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, 2018 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;



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- 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.

I further report that during the Audit period the provision for gratuity and leave encashment has not been made on actuarial basis, which is not in compliance with the requirements of Accounting Standard-15 "Employee Benefits" notified by 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, 2018.

Date: 14.05.2018
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. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor 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: 14.05.2018
Place: Kolkata



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PBL is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the Company is not more than Rs. 100 crore it is presently Non-systematically Important Non Deposit taking NBFC and operates in a single segment as lending and investing in securities. The company is listed with Calcutta Stock Exchange Ltd. The Company is actively engaged in the fund-based activities, providing loans and advances, Inter corporate deposits, investment in shares & securities etc.

It is a professionally managed company, which focuses its vision on financial services & follows strict code of conduct of business by practicing fair business values with Stakeholders and society at large. It had been complying with all relevant enactments & statutes of the land in letter & in spirit. There is a strict adherence to ethics and responsibility towards all those who come within its corporate ambit.

The Company's main object is Non-banking Finance activities. The market for this activity offers high potential for growth. Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role.

ECONOMIC & INDUSTRY OVERVIEW:

US-based Fitch Ratings in its outlook for 2018–19 said there will be a gradual pick-up in growth momentum owing to structural reforms like GST and Insolvency and Bankruptcy Code (IBC) in place. "While the implementation of GST is likely to benefit the economy over the medium to long term, the same cannot be said about the impact of demonetization.

The Agency pegged India's GDP growth at 7.3 per cent for FY 2018-19 and 7.5 per cent for FY 2019-20. The agency said that Indian economy would clock a growth rate of 6.5 per cent this fiscal, a bit lower than the CSO's 6.6 per cent estimate. The Indian economy in the October-December quarter recorded a growth of 7.2 per cent, highest in last five quarters.

Fitch said that the Budget 2018 should support a near-term growth outlook and it expect inflation to hover a bit below 5 per cent in 2018 and 2019, in the upper band of the Reserve Bank's target.

According to World Bank, the GDP growth is projected to reach 6.7 per cent in 2017-18 and accelerate to 7.3 per cent and 7.5 per cent in 2018-19 and 2019-20 respectively. It further said that India's growth has been credible over the long run with growth averaging at 7 per cent in the last decade.

The Indian economy is likely to recover from the impact of demonetisation and the GST, and growth should revert slowly to a level consistent with its proximate factors — that is, to about 7.5 per cent a year.

NBFCs AND REGULATORY ENVIRONMENT

As a part of initiative taken by the Government NBFCs with the asset size of over Rs. 5000 million would be eligible as a financial institution under SARFAESI Act, which would significantly enable their ability to enforce collateral towards recovery dues from defaulting borrowers. Also from FY 2016-17 NBFCs are eligible for deduction to the extent of 5% of their income in respect of provision of bad and doubtful debts (NPAs) under Income Tax Act.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation through FY 13,

the Reserve Bank of India (RBI) has no option but tighten monetary policies. This has resulted in an increase in domestic interest rates. The environment of high interest rates has a negative impact on sentiments of industries.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in the unbanked & the undeserved areas.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called unbankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

SECTOR OVERVIEW -NBFCs – PERFORMANCE AND REGULATORY ENVIRONMENT

NBFCs are emerging as an alternative to mainstream banking. Besides, they are also emerging as an integral part of Indian Financial System and have commendable contributions towards Government's agenda of financial Inclusion. They have been to some extent successful in filling the gap in offering credit to retail customers in underserved and unbanked areas. Though India has a bank dominated financial system but recently Non Banking Financial Companies are competing with the banks in providing financial services and has been playing a complementary role with other financial institutions in the Indian Economy. In terms of financial assets, NBFCs have registered a robust growth, i.e. a compound annual growth rate (CAGR) of 19% over the past few years, consisting of 13% of the total credit and estimated to reach nearly 18% by 2018-19.

The Non-Banking Finance Companies (NBFC) Sector is still struggling for its growth in India. The NBFC Sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy.

OPPORTUNITIES

The sentiment in the Indian financial market has changed considerably over the past few years; the economic growth, though subdued for last couple of years, is likely to show positive momentum over the coming years. This has presented ongoing opportunities for financial intermediaries to spread and benefit from the investment culture across the country.

Following factors present specific opportunities across our businesses:

Low penetration of financial services and products in India;

Globalization - corporate are looking at expanding in domestic/overseas markets through merger & acquisitions; Growing midsize segment of corporate activity where the need for customized solution is particularly high;

Regulatory reforms would aid greater participation by all class of investors; Emerging technology to enable best practices and processes;

Size of the Indian capital market and favorable demographics like huge middle class,



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relatively large younger population with disposable income and investible surplus and risk taking abilities of the youth.

Many professionals from the domestic banking sector are now attracted to organisations like NBFCs, microfinance institutions and payment banks.

With the growing magnitude assigned to financial inclusion, NBFCs have come to be regarded as significant financial intermediaries particularly for the small-scale and retail sectors

NBFC have turned out to be engines of growth and is an integral part of the Indian financial system thereby increasing competition and diversification in the financial sector

While mainstream banks have been crippled by the weight of their Non Performing Assets, NBFCs have responded positively to regulatory norms by addressing such risks through regulations

In this backdrop, Pushkar Banijya Ltd. has evolved into a strong and focused financial services organization over the years and is set to further accentuate its business growth.

THREATS

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

Impact on economic growth of the rising prices of oil and industrial raw materials, decelerating investment demand and high inflation;

Volatility in the Rupee-US Dollar movement due to various factors including current account deficit; Reducing capital expenditure by Industries;

Regulatory changes impacting the landscape of business;

Increased competition from local and global players operating in India;

Continuous downward pressure on the fees, commissions and brokerages caused by an overbanked market and willingness of most players to deliver services at very low fees.

Interest Rate Risk, Eco-political Risk and Competition Risk

A higher cost of borrowings which is eventually passed on to their borrowers in the form of higher interest on loans. No access to low cost funds

Cannot provide gifts/incentives or the other extra profit to the depositors.

However, your Company is well aware of the above threats and has worked steadily to strengthen its business operations by putting appropriate policies and measures in place and well positioned to counter any adverse threat successfully.

RISKS AND CONCERNS

In the financial services sector, it becomes imperative to ensure that profitability does not come at the cost of asset quality. The Company has put in place adequate risk identification, risk management and mitigation processes to keep any such trade-off at bay. It is also constantly gauging the external macroeconomic environment, market conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.

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However, in any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee/Board of Directors of the Company. The Directors/Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Share Capital

The paid up equity capital of the Company as on March 31, 2018 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. 1819.75 lacs as against Rs. 2673.82 lacs in the previous year.

Finance costs

During the year under consideration total finance costs was Rs. 0.12 lacs as against Rs. 13.91 lacs in the previous year.

Tax Expenses

During the year under consideration the tax expenses was Rs. (0.38) lacs.

HUMAN RESOURCES

We are a dynamic and progressive group that actively fosters a challenging work environment and encouraging entrepreneurship. We groom leaders to drive our future in knowledge intensive, people driven business, such as, ours. We strive towards creating an empowering environment to support the development of highly motivated and skilled professionals in their pursuit of excellence. With trust being the critical part of our business belief, we lay strong emphasis on integrity, teamwork, innovation, performance and partnership.

Our organization is committed and focused on identifying and retaining the right talent to meet the overall business strategy and objective. The broad range of activity includes viz. robust manpower planning process in line with the business objective, enhancement of employee skill-sets by identifying training and development needs, retention programmes, reward and recognition, learning and development.

INTERNAL CONTROL AND THEIR ADEQUACY

Your Company being in service industry has in place clear processes and well- defined roles and responsibilities for its employees at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems and various



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statutory compliances. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorized use or losses, and ensuring reliability of financial and operational information published from time to time.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax regimes, economic developments within India and other countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Sustained strong performance by any company is directly linked to an organization's philosophy and levels of Corporate Governance. Keeping this important reality in view, your Company has always placed major thrust on managing its affairs with diligence, transparency, responsibility and accountability.

For and on behalf of the Board of Directors

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

Place : Kolkata
Date : 14/05/2018

**Vidya Chandak
Director
(DIN: 00584650)**

REPORT ON CORPORATE GOVERNANCE**(Forming Part of the Directors' Report for the year ended 31st March, 2018)****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 Bhatler	00741517	Director	Independent Director	Non-Executive	1	1 (Chairman)

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

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 Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.



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The Board of Directors of the Company duly met five (5) times during the financial year ended on 31st March 2018 viz., on 30.05.2017, 29.07.2017, 06.11.2017, 15.01.2018 and 26.03.2018. The Last Annual General Meeting was held on 28.08.2017. The particulars of attendance of Directors at the Board Meeting held during the year 2017-2018 are as follows:

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 28.08.2017
Mr. Pawan Kumar Chandak	5	5	Yes
Mrs. Vidya Chandak	5	4	Yes
Mr. Sunil Narsaria	5	4	Yes
Mr. Mukesh Jain	5	5	Yes
Mr. Keshav Bhatler	5	4	Yes

Necessary information as mentioned in Annexure I of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 SEBI ((LODR) REGULATIONS, 2015

As provided under Regulation 34 read with Schedule V (D) of the SEBI (LODR) Regulations, 2015, 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 31st, 2018.

Dated: 14th May, 2018

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: -

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

During the year under review of the Audit Committee duly met four times on 30.05.2017, 29.07.2017, 06.11.2017, 15.01.2018. The attendance at the meetings was as under: -

Sl.	Name	No. of meetings held	No. of Meetings attended
1.	Mr Mukesh Jain	4	4
2.	Mr Sunil Narsaria	4	3
3.	Mr Keshav Bhattar	4	3

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:

Ms Baby Gupta, Company Secretary 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) Regulations, 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 extent or continue the term of appointment of the independent director, on the basis of the report of evaluation of Independent Directors.
- 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, 2018 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			
		30/05/2017	29/07/2017	06/11/2017	15/01/2018
Mukesh Jain	Chairman, Non-Executive Independent	Yes	Yes	Yes	Yes
Keshav Bhatler	Non-Executive Independent	Yes	Yes	Yes	Yes
Sunil Narsaria	Non-Executive Independent	Yes	Yes	No	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 17-18 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.

10. SHAREHOLDERS' INFORMATION:**A. Annual General Meeting**

Date and Time	Tuesday, the 28th August, 2018 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.	2014-15	26.09.2015 at 11.00 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
2.	2015-16	28.09.2016 at 11.00 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
3.	2016-17	28.08.2017 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.



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

D. **Financial Calendar (Tentative and subject to change) :** April – March

Financial reporting for Quarter ending June 30, 2018	Second Week of August 2018
Financial reporting for Quarter ending September 30, 2018	Second Week of November 2018
Financial reporting for Quarter ending December 31, 2018	Second Week of February 2019
Financial reporting for Year ending March 31, 2019	Last Week of May 2019

E. Date of Payment of Dividend	The directors did not recommend any dividend on equity shares for the Financial Year 2017-18.
F. Date of Book Closure	22nd August, 2018 to 28th August, 2018. (Both days inclusive)
G. Registered Office	89, N.S.Road, 1st Floor, Kolkata 700001
H. Listing on Stock Exchange	The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001
I. Stock Code	10026217- The Calcutta Stock Exchange Association limited.

J. **Stock Market Data :**

Month	High	Low	Monthly Volume
April, 2017	-	-	-
May, 2017	-	-	-
June, 2017	-	-	-
July, 2017	-	-	-
August, 2017	-	-	-
September, 2017	-	-	-
October, 2017	-	-	-
November, 2017	-	-	-
December, 2017	-	-	-
January, 2018	-	-	-
February, 2018	-	-	-
March, 2018	-	-	-

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

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- 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 2017-18 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 2017-18 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited.

O. Distribution of Shareholding as on 31.03.2018:

Slab of Shareholding	No. of Shareholders	%	Number of Shares	%
1-500	5	12.5000	1,065	0.0214
501-1000	0	0.0000	0	0.0000
1001-5000	3	7.5000	7,200	0.1446
5001-10000	8	20.0000	58,600	0.1769
10001-50000	4	10.0000	61,300	1.2312
500001-100000	3	7.5000	1,94,300	3.9024
100001-And Above	17	42.5000	46,56,535	93.5235
Totals	40	100.0000	49,79,000	100.0000

P. Shareholding Pattern As On 31.03.2018

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)	-	-
Grand Total	4979000	100



PUSHKAR BANIJYA LIMITED

- 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.
- 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

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

Vidya Chandak
Director
(DIN: 00584650)

Place : Kolkata
Date : 14/05/2018

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, 2018, 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 14th Day of May, 2018
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, 2018 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: 14th May, 2018

(PRADIP KUMAR AGARWAL)
Chief Financial Officer.

PUSHKAR BANIJYA LIMITED
INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF PUSHKAR BANIJYA LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Pushkar Banijya Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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



PUSHKAR BANIJYA LIMITED

'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, 2018.

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 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, 2018, its loss 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, 2018.
 - 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, 2018.

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

CA Vivek Bagrodia
Partner
Membership Number: 160694

Date: The 14th day of May, 2018
Place: Kolkata

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, 2018

- 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 2018 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.



PUSHKAR BANIJYA LIMITED

- 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.
- 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 Vivek Bagrodia
Partner
Membership Number: 160694

Place: KOLKATA,
Date: The 14th Day of May, 2018

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 2018 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 2018, 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 Vivek Bagrodia
Partner
Membership Number: 160694

Place: KOLKATA,
Date: The 14th Day of May, 2018

PUSHKAR BANIJYA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018



PARTICULARS	NOTES NO.	31.03.2018 Rs.	31.03.2017 Rs.
I EQUITY AND LIABILITIES			
(1) <u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	2	49,790,000	49,790,000
(b) Reserves & Surplus	3	377,767,542	378,085,913
		427,557,542	427,875,913
(2) <u>NON-CURRENT LIABILITIES</u>			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	229,361	272,819
		229,361	272,819
(3) <u>CURRENT LIABILITIES</u>			
(a) Other Current Liabilities	6	46,208	811,311
(b) Short Term Provisions	7	4,003,601	890,514
		4,049,809	1,701,825
	TOTAL	431,836,712	429,850,557
II ASSETS			
(1) <u>NON-CURRENT ASSETS</u>			
(a) Property Plant & Equipments			
(i) Tangible Assets	8	1,407,826	1,556,300
		1,407,826	1,556,300
(b) Non Current Investments	9	134,412,052	128,375,453
(c) Long-Term Loans And Advances	10	2,320	2,320
		135,822,198	129,934,073
(2) <u>CURRENT ASSETS</u>			
(a) Inventories	11	48,015,975	57,958,258
(b) Cash And Cash Equivalents	12	1,442,769	459,625
(c) Short-Term Loans And Advances	13	246,555,771	241,498,602
		296,014,515	299,916,485
	TOTAL	431,836,712	429,850,557

SIGNIFICANT ACCOUNTING POLICIES 1

Accompanying notes form integral part of the financial statements

As per our report attached of even date

	CA VIVEK BAGRODIA Partner Member No. 160694 For and on behalf of S JAYKISHAN Chartered Accountants (FRN : 309005E)	<i>For and on behalf of the Board</i> Pawan Kumar Chandak Managing Director (DIN: 00584591) Vidya Chandak Director (DIN: 00584650) Pradip Kumar Agarwal Chief Financial Officer Baby Gupta Company Secretary
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Place : Kolkata
Dated : 14th May, 2018

**PUSHKAR BANIJYA LIMITED****STATEMENT OF PROFIT & LOSS ACCOUNT**

FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTES NO.	31.03.2018 Rs.	31.03.2017 Rs.
INCOME:			
I Revenue From Operations	14	173,818,460	262,683,131
II Other Income	15	8,156,078	4,698,811
III Total Revenue (I + II)		181,974,538	267,381,942
EXPENSES:			
IV Purchases	16	162,254,581	287,954,256
Changes in Inventories	17	9,942,283	(33,924,946)
Employee Benefits Expense	18	4,448,857	2,651,223
Finance Costs	19	12,364	1,391,241
Depreciation and Amortization Expense	8	148,474	163,538
Other Expenses	20	5,524,609	6,577,894
Total Expenses (IV)		182,331,167	264,813,206
PROFIT/(LOSS) BEFORE TAX (III-IV)		(356,629)	2,568,736
Tax Expense:			
-Current Tax		17,005	66,271
-MAT Credit Entitlement		(17,005)	-
-Earlier Tax		5,200	-
-Deferred Tax		(43,458)	180,795
PROFIT/(LOSS) FOR THE PERIOD		(318,371)	2,321,670
Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-] -Basic & Diluted	23	(0.06)	0.47

SIGNIFICANT ACCOUNTING POLICIES

1

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

As per our report attached of even date

	CA VIVEK BAGRODIA <i>Partner</i> Member No. 160694 For and on behalf of S JAYKISHAN <i>Chartered Accountants</i> (FRN : 309005E)	<i>For and on behalf of the Board</i> Pawan Kumar Chandak <i>Managing Director</i> (DIN: 00584591) Vidya Chandak <i>Director</i> (DIN: 00584650) Pradip Kumar Agarwal <i>Chief Financial Officer</i> Baby Gupta <i>Company Secretary</i>
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Place : Kolkata
Dated : 14th May, 2018

PUSHKAR BANIJYA LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		(356,629)		2,568,736
Add : Provision against Sub-standard assets		3,089,753		
Add : Provision against standard assets written off		6,329		(17,246)
Less: Profit from sale of shares		(4,893,834)		(428,936)
				-
Profit before tax		(2,154,380)		2,122,554
Non-Cash Adjustment to reconcile profit before tax to net cash flows				
Depreciation	148,474		163,538	
		148,474		163,538
Operating Profit before Working Capital Changes		(2,005,907)		2,286,092
Movements in Working Capital :				
(Increase)/Decrease in Stock in Trade	9,942,283		(33,924,946)	
(Increase)/Decrease in Short Term Loans & advances	(3,149,244)		105,341,192	
Increase/(Decrease) in Trade Payables	(518,385)		342,526	
		6,274,654		71,758,772
Cash generated from operations Before Exceptional items		4,268,747		74,044,864
Less: Exceptional Item		-		-
Cash generated from Operations		4,268,747		74,044,864
Less: Income Tax Paid		1,896,120		9,254
Net Cash from Operating Activities(A)		<u>2,372,627</u>		<u>74,035,610</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(8,100)	
Sale of Fixed Assets	-		4,490	
Purchase of Investments	(18,566,010)		(83,253,305)	
Sale of Investments	17,423,245		2,139,181	
Net Cash used in Investing Activities (B)		<u>(1,142,765)</u>		<u>(81,117,734)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(246,718)		(270,239)	
Net Cash from Financing Activities (C)		<u>(246,718)</u>		<u>(270,239)</u>
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		983,144		(7,352,363)
Cash & Cash Equivalents at the beginning of the year		459,624		7,811,986
Cash & Cash Equivalents at the end of the year		<u>1,442,769</u>		<u>459,624</u>

Notes: 1. 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.
 2. Cash and Cash equivalents include cash and bank balances on current.
 3. Figures in brackets indicate cash outflows.

As per our report attached of even date

CA VIVEK BAGRODIA
 Partner
 Member No. 160694
 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
Baby Gupta Company Secretary

Place : Kolkata
 Dated : 14th May, 2018



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 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.

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.

	<u>31/03/2018</u>	<u>31/03/2017</u>
AUTHORISED:		
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/-each		
	50,000,000	50,000,000
ISSUED, SUBSCRIBED & FULLY PAID UP SHARES		
49,79,000 (P.Y. 49,79,000) Equity Shares of Rs.10/-each		
	49,790,000	49,790,000
	49,790,000	49,790,000

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

	<u>31/03/2018</u>		<u>31/03/2017</u>	
	<u>Nos.</u>	<u>Amount</u>	<u>Nos.</u>	<u>Amount</u>
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	<u>4,979,000</u>	<u>49,790,000</u>	<u>4,979,000</u>	<u>49,790,000</u>

b) Terms/Rights attached to equity shares



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

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

	31/03/2018		31/03/2017	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs. 10 each full paid				
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	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 3 - RESERVE & SURPLUS:		
Securities Premium Account		
Balance as per last financial statements	355,500,000	355,500,000
Additions during the year	-	-
Closing Balance	<u>355,500,000</u>	<u>355,500,000</u>
Surplus (Balance in the Statement of Profit & Loss)		
Balance as per last Financial Statement	18,066,402	16,209,066
Profit / (Loss) for the year	(318,371)	2,321,671
Allocations and appropriations		
Transfer to/from Statutory reserves u/s 451C of RBI Act	-	464,334
	<u>17,748,031</u>	<u>18,066,403</u>
Statutory Reserves (as per RBI)		
Balance as per last Financial Statement	4,519,511	4,055,177
During the year	-	464,334
Closing Balance	<u>4,519,511</u>	<u>4,519,511</u>
	<u>378,767,542</u>	<u>378,085,913</u>

PARTICULARS	Amount in Rs. Non Current Portion	
	31/3/2018	31/3/2017
NOTE 4 - LONG-TERM BORROWINGS		
Loan Against Vehicle (Secured)*	-	246,718
Less : Current Maturities of Long Term Debt transferred to other Current Liabilities	-	246,718
	<u>-</u>	<u>-</u>
*Secured against charge on Motor Car		

PARTICULARS	31/3/2018	Amount in Rs. 31/3/2017
NOTE 5 - DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Related to Fixed Assets (WDV)	277,237	272,819
Related to ICDS Adjustments	(47,876)	-
Net Deferred Tax Liability	<u>229,361</u>	<u>272,819</u>

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 6 - OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	-	246,718
Statutory Dues		
- Professional Tax payable	1,800	2,760
- TDS	-	181,898
Other Liabilities	44,408	379,935
	46,208	811,311
NOTE 7 - SHORT-TERM PROVISIONS		
Provision for Sub-Standard Assets	3,089,753	-
Provision for Standard Assets	827,853	821,254
Provision for Tax	86,265	69,260
	4,003,601	890,514

NORTE 8 - FIXED ASSETS

TANGIBLE ASSETS

	OFFICE PREMISES	OFFICE EQUIPMENTS	MOTOR CAR	OTHER	TOTAL
Gross Block					
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
Additions	-	-	-	-	-
Deduction	-	-	-	-	-
Gross Block as at 31st March, 2018	998,903	57,100	1,070,000	8,100	2,134,103
Depreciation & Amortisation					
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
For the year	34,771	12,185	96,009	5,509	148,474
Deductions	-	-	-	-	-
Upto 31st march, 2018	331,933	30,811	357,855	5,678	726,277
Net Block as at 31.03.2017	701,742	38,474	808,153	7,931	1,556,300
Net Block as at 31.03.2018	666,970	26,289	712,145	2,422	1,407,826



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	Number of shares for 31/03/2018	Number of shares for 31/03/2017	3/31/2018	3/31/2017
NOTE 9 - NON-CURRENT INVESTMENTS				
Investment in Equity Instruments				
<i>(Non trade, at Cost), Quoted (Fully Paid Up)</i>				
CEREBRA INT TECH LTD.	2,239,006	2,239,006	53,008,949	53,008,949
SJVN LIMITED	676,028	1,040,000	17,106,461	26,316,543
NHPC	92,032	92,032	1,775,632	1,775,632
ELECTROSTEEL CASTING LTD	750,000	750,000	17,475,000	17,475,000
			<u>89,366,042</u>	<u>98,576,123</u>
<i>Unquoted (Fully Paid Up)</i>				
<i>In Associates</i>				
Navarang Griha Nirman Pvt. Ltd.	1,112,700	1,112,700	11,127,000	11,127,000
Manav Trexim Pvt. Ltd.	38,500	38,500	385,000	385,000
Wise Investments Pvt. Ltd.	360,000	360,000	3,600,000	3,600,000
Chandak Resources Pvt. Ltd.	304,800	304,800	3,048,000	3,048,000
Prachi Projects Pvt. Ltd.	793,000	793,000	7,930,000	7,930,000
Suchak Commotrade Pvt. Ltd.	39,000	39,000	390,000	390,000
HKG Traders Pvt Ltd	780	-	4,343,820	-
Lalit Byapar Pvt Ltd	500	-	3,662,000	-
Peekay Commercial Pvt Ltd	500	-	2,772,500	-
<i>In Others</i>				
Femina Stock Management Co. Ltd.	331,933	331,933	3,319,330	3,319,330
Beepee Traders Pvt Ltd	360	-	1,847,880	-
Goenka Commercial Pvt Ltd	380	-	2,620,480	-
			<u>45,046,010</u>	<u>29,799,330</u>
Aggregate Book Value of Total Investments			134,412,052	128,375,453
Aggregate Book Value of Quoted Investments			89,366,042	98,576,123
Aggregate Market Value of Quoted Investments			167,431,151	142,725,959

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 10 - LONG-TERM LOANS & ADVANCES		
<i>(Unsecured, considered good)</i>		
Security Deposit	2,320	2,320
	<u>2,320</u>	<u>2,320</u>

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 11 - INVENTORIES		
<i>(As taken, valued and certified by the management)</i>		
Equity Shares (Quoted)	48,015,975	57,958,258
	<u>48,015,975</u>	<u>57,958,258</u>

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 12 - CASH AND CASH EQUIVALENTS		
i) Cash & Cash Equivalents		
(A) Cash In Hand (as certified)	350,068	121,880
(B) Balances With Banks		
HDFC Bank A/c No 0008 034 0032654	1,068,458	312,478
The KVB A/c No 3101127000001805	24,244	25,267
	1,442,769	459,625
NOTE 13 - SHORT-TERM LOANS & ADVANCES		
Loans to Parties (Unsecured, considered good)	237,793,363	234,644,119
Advances recoverable in Cash or in Kind or for value to be received:		
Advance against Property	2,605,000	2,605,000
MAT Credit Entitlement	17,005	-
Income Tax and TDS	6,140,403	4,249,483
	246,555,771	241,498,602
NOTE 14 - REVENUE FROM OPERATIONS		
Sale of Shares	153,920,504	208,569,684
Sale of Fabric	-	22,456,417
Interest on Loans advanced	19,897,956	31,657,030
	173,818,460	262,683,131
NOTE 15 - OTHER INCOME		
Dividend Income	3,102,048	3,451,783
Speculation Profit	160,197	15,968
Income from Futures & Options	-	381,450
Interest on IT Refund	-	420,674
Profit on Sale of Shares	4,893,834	428,936
	8,156,078	4,698,811



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
<u>NOTE 16 - PURCHASES</u>		
Purchase of Shares	162,254,581	285,098,883
Less: Converted to Investments	-	(26,028,582)
	<u>162,254,581</u>	<u>259,070,301</u>
Purchase of Fabrics	-	28,883,955
	<u>162,254,581</u>	<u>287,954,256</u>
<u>NOTE 17 - CHANGES IN INVENTORIES</u>		
<u>Opening Stock of shares</u>	57,958,258	70,865,705
Less: Converted to Investments	-	(46,832,393)
	<u>57,958,258</u>	<u>24,033,312</u>
<u>Closing stock of shares</u>	48,015,975	57,958,258
	<u>48,015,975</u>	<u>57,958,258</u>
(Increase)/Decrease in shares	<u>9,942,283</u>	<u>(33,924,946)</u>
<u>NOTE 18 - EMPLOYEE BENEFITS EXPENSE</u>		
Director's Remuneration	700,000	210,000
Salaries, Bonus & Other Benefits	3,627,887	2,367,640
Medical & Welfare Expenses	120,970	73,583
	<u>4,448,857</u>	<u>2,651,223</u>
<u>NOTE 19 - FINANCE COST</u>		
Interest on Car Loan	11,462	39,577
Interest on Unsecured Loans	-	1,351,560
Interest on Professional Tax	470	104
Interest on TDS Payment	432	-
	<u>12,364</u>	<u>1,391,241</u>

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 20 - OTHER EXPENSES		
Accounting Charges	102,000	72,000
Advertisement Expenses	40,244	20,649
Directors' Fees	15,000	13,000
Books & Periodicals	50,360	55,330
Business Promotion Expenses	49,700	155,000
Car Insurance	23,778	25,053
CDSL/NSDL/Stock Exchange Fee	59,830	122,606
CIBIL Membership Fee	5,750	17,250
Commission Paid	895,042	4,666,604
Computer Expenses	6,548	13,050
General Expenses	226,890	238,587
Legal Fees	34,165	12,850
Office Maintainence	63,421	60,715
Postage & Stamps	36,370	32,950
Printing & Stationery	44,460	42,335
Professional Fees	2,500	14,744
Professional Tax	-	2,500
Provision for Sub-Standard Assets	3,089,753	-
Provision for Standard Assets	6,329	(17,246)
Rates & Taxes	3,982	4,144
Repairs & Maintenance	38,342	-
Filing Fees	5,400	11,552
Shares Trading Expenses	409,005	754,213
Telephone Expenses	37,226	50,110
Travelling & Conveyance	128,960	90,688
Bank Charges	150	488
Motor Car Expenses	115,243	87,234
Auditors Remuneration (Refer Note below)	34,160	31,488
	5,524,609	6,577,894
Auditors' Remuneration	3/31/2018	3/31/2017
Limited Review	14,160	8,588
Audit Fees	15,000	17,175
Tax Audit Fees	5,000	5,725
	34,160	31,488

As per our report attached of even date

CA VIVEK BAGRODIA
Partner

Member No. 160694
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

Baby Gupta Company Secretary

Place : Kolkata
Dated : 14th May, 2018



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

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 (Upto 31 January 2018)
Baby Gupta

Nature of Transactions	31/03/2018	31/03/2017
Director's Remuneration		
Pawan Kumar Chandak	700,000	210,000
Salaries, Bonus & Other Benefits		
Pradip Kumar Agarwal	240,000	165,000
Suchita Dugar	330,000	333,897
Baby Gupta	43,065	-

- 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)

	31.03.2018	31.03.2017
Net Profit for the year attributable to equity shareholders:	(318,371)	2,321,670
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
Earnings Per Share(Rs.) :		
Basic & Diluted	(0.06)	0.47

- 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 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.
- 27 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

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

Assets Side	Amount Outstanding			
5) Break-up of Investments				
Current Investment :				
1. Quoted :				
i) Shares : a) Equity	NIL			
b) Preference	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	NIL			
b) Preference	NIL			
ii) Debentures and Bonds	NIL			
iii) Units of Mutual Funds	NIL			
iv) Government Securities	NIL			
v) Others	NIL			
Long Term Investment :				
1. Quoted :				
i) Shares : a) Equity	89,366,042			
b) Preference	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	45,046,010			
b) Preference	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.	Category	Amount net of provisions		
		Secured	Unsecured	Total
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	237,793,363	237,793,363
	Total	NIL	237,793,363	237,793,363

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

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	45,046,010	45,046,010
	c. Other Related Parties	-	-
2.	Other than Related Parties	89,366,042	89,366,042
	TOTAL	134,412,052	134,412,052

8	Other Information	
	Particulars	Amount
	(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 : 14th May, 2018

CA VIVEK BAGRODIA
Partner
Member No. 160694
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*
Baby Gupta *Company Secretary*



PUSHKAR BANIJYA LIMITED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	CHANDAK RE-SOURCES PRIVATE LIMITED	HKG TRADERS PVT LTD	LALIT BAYPAR PRIVATE LIMITED	MANAV TREXIM PVT. LTD	NAVARANG GRIHA NIRMAN PVT LTD	PEEKAY COMMERCIAL PVT LTD	PRACHI PROJECTS PVT LTD	SUCHAK COMMO-TRADE PVT.LTD.	WISE INVESTMENTS PVT LTD
1. Latest audited Balance Sheet Date	31.05.18	07.05.18	04.05.18	31.05.18	31.05.18	27.04.18	31.05.18	31.05.18	30.06.18

PUSHKAR BANIJYA LIMITED



Name of associates/ Joint Ventures	CHANDAK RE-SOURCES PRIVATE LIMITED	HKG TRADERS PVT LTD	LALIT BAYPAR PRIVATE LIMITED	MANAV TREXIM PVT. LTD	NAVARANG GRIHA NIRMAN PVT LTD	PEEKAY COMMERCIAL PVT LTD	PRACHI PROJECTS PVT LTD	SUCHAK COMMO-TRADE PVT.LTD.	WISE INVESTMENTS PVT LTD
2. Date on which the Associate or Joint Venture was associated or acquired	02.02.2017	31.05.17	31.05.17	02.02.17	02.02.17	31.05.17	02.02.17	02.02.17	02.02.17
3. Shares of Associate/Joint Ventures held by the company on the year end									
No.	3,04,800	780	500	38,500	11,12,700	500	7,93,000	39,000	3,60,000
Amount of Investment in Associates/Joint Venture	30,48,000	43,43,820	36,62,000	3,85,000	1,11,27,000	27,72,500	79,30,000	3,90,000	36,00,000
Extend of Holding%	46.89	39.00	25.00	48.25	48.91	24.63	39.65	48.99	25.40
4. Description of how there is significant influence	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Profit/ Loss for the year									
i. Considered in Consolidation	47,271	(11,21,979)	(7,42,216)	20,424	3,268	(6,00,776)	21,216	19,996	(1,95,82,613)
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: **NA**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PUSHKAR BANIJYA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Pushkar Banijya Limited** ("the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Statement of Consolidated Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Group'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 and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors'

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 Group'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 audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at 31 March 2018, its loss and its cash flows for the year ended on that date.

Other Matters

1. The consolidated financial statements include the Group's share of net loss of Rs. 24,64,971/- for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
2. The consolidated financial statements include the Group's share of net loss of Rs. 68,92,287/- for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of other six associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements;



PUSHKAR BANIJYA LIMITED

- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as 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 consolidated 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 representation received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 "A"; 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 consolidated financial statements discloses the impact of pending litigations on the consolidated financial position of the Group, Refer Note 27 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

CA Vivek Bagrodia
Partner
Membership Number: 160694

Date: The 2nd day of July, 2018
Place: Kolkata

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in our report of even date)

In conjunction with our audit of the consolidated financial statements of Pushkar Banijya Limited as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Pushkar Banijya Limited (hereinafter referred to as the "Holding Company") and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide



a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its associate companies, which are companies incorporated in India, have, maintained 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 2018, based on the internal control over financial reporting criteria established by the Holding 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 Vivek Bagrodia
Partner
Membership Number: 160694

Date: The 2nd day of July, 2018
Place: Kolkata

PUSHKAR BANIJYA LIMITED



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTES NO.	31.03.2018 Rs.	31.03.2017 Rs.
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	49,790,000	49,790,000
(b) Reserves & Surplus	3	355,832,132	365,507,761
		405,622,132	415,297,761
 (2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	229,361	272,819
		229,361	272,819
 (3) CURRENT LIABILITIES			
(a) Other Current Liabilities	6	46,208	811,311
(b) Short Term Provisions	7	4,003,601	890,514
		4,049,809	1,701,825
TOTAL		409,901,303	417,272,405
 II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant & Equipments			
(i) Tangible Assets	8	1,407,826	1,556,300
		1,407,826	1,556,300
(b) Non Current Investments	9	112,476,642	115,797,301
(c) Long-Term Loans And Advances	10	2,320	2,320
		113,886,788	117,355,921
 (2) CURRENT ASSETS			
(a) Inventories	11	48,015,975	57,958,258
(b) Cash And Cash Equivalents	12	1,442,769	459,625
(c) Short-Term Loans And Advances	13	246,555,771	241,498,602
		296,014,515	299,916,485
TOTAL		409,901,303	417,272,405

SIGNIFICANT ACCOUNTING POLICIES 1

Accompanying notes form integral part of the financial statements

As per our report attached of even date

Place : Kolkata Dated : 2nd July, 2018	CA VIVEK BAGRODIA <i>Partner</i> Member No. 160694 For and on behalf of S JAYKISHAN <i>Chartered Accountants</i> (FRN : 309005E)	<i>For and on behalf of the Board</i> Pawan Kumar Chandak <i>Managing Director</i> (DIN: 00584591) Vidya Chandak <i>Director</i> (DIN: 00584650) Pradip Kumar Agarwal <i>Chief Financial Officer</i> Baby Gupta <i>Company Secretary</i>
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**PUSHKAR BANIJYA LIMITED****STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT**

FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTES NO.	31.03.2018 Rs.	31.03.2017 Rs.
INCOME:			
I Revenue From Operations	14	173,818,460	262,683,131
II Other Income	15	8,156,078	4,698,811
III Total Revenue (I + II)		181,974,538	267,381,942
EXPENSES:			
IV Purchases	16	162,254,581	287,954,256
Changes in Inventories	17	9,942,283	(33,924,946)
Employee Benefits Expense	18	4,448,857	2,651,223
Finance Costs	19	12,364	1,391,241
Depreciation and Amortization Expense	8	148,474	163,538
Other Expenses	20	5,524,609	6,577,894
Total Expenses (IV)		182,331,167	264,813,206
PROFIT/(LOSS) BEFORE TAX (III-IV)		(356,629)	2,568,736
Tax Expense:			
-Current Tax		17,005	66,271
-MAT Credit Entitlement		(17,005)	-
-Earlier Tax		5,200	-
-Deferred Tax		(43,458)	180,795
PROFIT AFTER TAX [BEFORE ADJUSTMENT OF SHARES OF PROFIT/(LOSS) OF ASSOCIATES]		(318,371)	2,321,670
SHARE OF PROFIT/(LOSS) IN ASSOCIATES		(9,357,258)	(12,578,152)
PROFIT FOR THE YEAR		(9,675,629)	(10,256,482)
Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-] -Basic & Diluted	23	(1.94)	(2.06)

SIGNIFICANT ACCOUNTING POLICIES

1

Accompanying notes form integral part of the financial statements

As per our report attached of even date

	CA VIVEK BAGRODIA Partner Member No. 160694 For and on behalf of S JAYKISHAN Chartered Accountants (FRN : 309005E)	<i>For and on behalf of the Board</i> Pawan Kumar Chandak Managing Director (DIN: 00584591) Vidya Chandak Director (DIN: 00584650) Pradip Kumar Agarwal Chief Financial Officer Baby Gupta Company Secretary
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Place : Kolkata
Dated : 2nd July, 2018

PUSHKAR BANIJYA LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		(356,629)		2,568,736
Add : Provision against Sub-standard assets		3,089,753		
Add : Provision against standard assets written off		6,329		(17,246)
Less: Profit from sale of shares		(4,893,834)		(428,936)
				-
Profit before tax		(2,154,380)		2,122,554
Non-Cash Adjustment to reconcile profit before tax to net cash flows				
Depreciation	148,474		163,538	
		148,474		163,538
Operating Profit before Working Capital Changes		(2,005,907)		2,286,092
Movements in Working Capital :				
(Increase)/Decrease in Stock in Trade	9,942,283		(33,924,946)	
(Increase)/Decrease in Short Term Loans & advances	(3,149,244)		105,341,192	
Increase/(Decrease) in Trade Payables	(518,385)		342,526	
		6,274,654		71,758,772
Cash generated from operations Before Exceptional items		4,268,747		74,044,864
Less: Exceptional Item		-		-
Cash generated from Operations		4,268,747		74,044,864
Less: Income Tax Paid		1,896,120		9,254
Net Cash from Operating Activities(A)		<u>2,372,627</u>		<u>74,035,610</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(8,100)	
Sale of Fixed Assets	-		4,490	
Purchase of Investments	(18,566,010)		(83,253,305)	
Sale of Investments	17,423,245		2,139,181	
Net Cash used in Investing Activities (B)		<u>(1,142,765)</u>		<u>(81,117,734)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(246,718)		(270,239)	
Net Cash from Financing Activities (C)		<u>(246,718)</u>		<u>(270,239)</u>
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		983,144		(7,352,363)
Cash & Cash Equivalents at the beginning of the year		459,624		7,811,986
Cash & Cash Equivalents at the end of the year		<u>1,442,769</u>		<u>459,624</u>

- 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 VIVEK BAGRODIA
Partner
Member No. 160694
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
Baby Gupta Company Secretary

Place : Kolkata
Dated : 2nd July, 2018



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

- a) The consolidated financial statements comprises of the financial statements of Pushkar Banijya Ltd. ("the Company"), and its associate as below, (collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:
- Navarang Griha Nirman Pvt. Ltd. [Controls 48.91% (P.Y. 48.91%)]
 - Manav Trexim Pvt. Ltd. [Controls 48.25% (P.Y. 48.25%)]
 - Wise Investments Pvt. Ltd. [Controls 25.40% (P.Y. 25.40%)]
 - Chandak Resources Pvt. Ltd. [Controls 46.89% (P.Y. 46.89%)]
 - Prachi Projects Pvt. Ltd. [Controls 39.65% (P.Y. 39.65%)]
 - Suchak Commotrade Pvt. Ltd. [Controls 48.99% (P.Y. 48.99%)]
 - HKG Traders Pvt Ltd [Controls 39.00% (P.Y. Nil)]
 - Lalit Byapar Pvt Ltd [Controls 25.00% (P.Y. Nil)]
 - Peekay Commercial Pvt Ltd [Controls 24.63% (P.Y. Nil)]
- b) The consolidated financial statements include the interest in associates which has been accounted for as per "Equity Accounting" Method as per Accounting Standard 23 - "Accounting for investments in Associates in Consolidated Financial Statements".
- c) The financial statements of the Associates used in the consolidation are drawn upto the same reporting date as that of the Company.
- d) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules and the relevant provisions of the Companies Act, 2013.
- e) The financial consolidated statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis and on the principles of going concern. The accounting policies are consistently applied by the Company.
- f) The consolidated 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.
- g) All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- h) The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

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 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.

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.



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

NOTE 2 : SHARE CAPITAL

Amount in Rs.

	31/03/2018	31/03/2017
AUTHORISED:		
50,00,000 Equity Shares of Rs.10/-each	50,000,000	50,000,000
ISSUED, SUBSCRIBED & FULLY PAID UP SHARES		
49,79,000 Equity Shares of Rs.10/-each	49,790,000	49,790,000

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

Equity Shares	31/03/2018		31/03/2017	
	Nos.	Amount	Nos.	Amount
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

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

Equity Shares of Rs. 10 each full paid	31/03/2018		31/03/2017	
	No. of Shares	% holding	No. of Shares	% holding
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	31.03.2018		31.03.2017	
	(Rs.)		(Rs.)	

NOTE 3 - RESERVES AND SURPLUS

Securities Premium Account

Balance as per last financial statements	355,500,000	355,500,000
Additions during the year	-	-
Closing Balance	355,500,000	355,500,000

Surplus (Balance in the Statement of Profit & Loss)

Balance as per last Financial Statement	5,488,250	16,209,066
Profit / (Loss) for the year	(9,675,629)	(10,256,482)
Allocations and appropriations		
Transfer to Statutory reserves u/s 45-IC of RBI Act	-	464,334
	(4,187,379)	5,488,250

Statutory Reserves (as per RBI)

Balance as per last Financial Statement	4,519,511	4,055,177
During the year	-	464,334
Closing Balance	4,519,511	4,519,511
	355,832,132	365,507,761

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 4 - LONG-TERM BORROWINGS		
Loan Against Vehicle (Secured)*	-	246,718
Less : Current Maturities of Long Term Debt transferred to other Current Liabilities	-	246,718
	-	-
*Secured against charge on Motor Car		
NOTE 5 - DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Related to Fixed Assets (WDV)	277,237	272,819
Related to ICDS Adjustments	(47,876)	-
Net Deferred Tax Liability	229,361	272,819
NOTE 6 - OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	-	246,718
Statutory Dues		
- Professional Tax payable	1,800	2,760
- TDS	-	181,898
Other Liabilities	44,408	379,935
	46,208	811,311
NOTE 7 - SHORT-TERM PROVISIONS		
Provision for Sub-standard Assets	3,089,753	-
Provision for Standard Assets	827,583	821,254
Provision for Tax	86,265	69,260
	4,003,601	890,514



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

NORTE 8 - FIXED ASSETS

TANGIBLE ASSETS

	OFFICE PREMISES	OFFICE EQUIPMENTS	MOTOR CAR	OTHER	TOTAL
Gross Block					
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
Additions	-	-	-	-	-
Deduction	-	-	-	-	-
Gross Block as at 31st March, 2018	998,903	57,100	1,070,000	8,100	2,134,103
Depreciation & Amortisation					
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
For the year	34,771	12,185	96,009	5,509	148,474
Deductions	-	-	-	-	-
Upto 31st march, 2018	331,933	30,811	357,855	5,678	726,277
Net Block as at 31.03.2017	701,742	38,474	808,153	7,931	1,556,300
Net Block as at 31.03.2018	666,970	26,289	712,145	2,422	1,407,826

PARTICULARS	Number of shares for 31/03/2018	Number of shares for 31/03/2017	3/31/2018	3/31/2017
	NOTE 9 - NON-CURRENT INVESTMENTS			
<i>Investment in Equity Instruments (Non trade, at Cost), Quoted (Fully Paid Up)</i>				
CEREBRA INT TECH LTD.	2,239,006	2,239,006	53,008,949	53,008,949
SJVN LIMITED	676,028	1,040,000	17,106,461	26,316,543
NHPC	92,032	92,032	1,775,632	1,775,632
ELECTROSTEEL CASTING LTD	750,000	750,000	17,475,000	17,475,000
			89,366,042	98,576,123
Unquoted (Fully Paid Up) In Associates				
Navarang Griha Nirman Pvt. Ltd. [Controls 48.91% (P.Y. 48.91%)]	1,112,700	1,112,700	11,127,000	11,127,000
Add: Share of post acquisition Profits (net of losses) (Including Rs. 35,150,706 of Reserve arising on Consolidation)			3,268	(1,731)
			11,130,268	11,125,269

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	Number of shares for 31/03/2018	Number of shares for 31/03/2017	3/31/2018	3/31/2017
Manav Trexim Pvt. Ltd. [Controls 48.25% (P.Y. 48.25%)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 28,882,818 of Reserve arising on Consolidation)	38,500	38,500	385,000 20,424	385,000 3,759
			405,424	388,759
Wise Investments Pvt. Ltd. [Controls 25.40% (P.Y. 25.40%)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 101,808,154 of Reserve arising on Consolidation)	360,000	360,000	3,600,000 (19,582,613)	3,600,000 (12,592,922)
			(15,982,613)	(8,992,922)
Chandak Resources Pvt. Ltd. [Controls 46.89% (P.Y. 46.89%)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 478,971 of Reserve arising on Consolidation)	304,800	304,800	3,048,000 47,271	3,048,000 3,135
			3,095,271	3,051,135
Prachi Projects Pvt. Ltd. [Controls 39.65% (P.Y. 39.65%)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 29,461,869 of Reserve arising on Consolidation)	793,000	793,000	7,930,000 21,216	7,930,000 7,900
			7,951,216	7,937,900
Suchak Commotrade Pvt. Ltd. [Controls 48.99% (P.Y. 48.99%)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 29,384,602 of Reserve arising on Consolidation)	39,000	39,000	390,000 19,996	390,000 1,708
			409,996	391,708
HKG Traders Pvt Ltd [Controls 39.00% (P.Y. Nil)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 4,035,364 of Goodwill arising on Consolidation)	780	-	4,343,820 (1,121,979)	- -
			3,221,841	-
Lalit Byapar Pvt Ltd [Controls 25.00% (P.Y. Nil)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 2,572,384 of Goodwill arising on Consolidation)	500	-	3,662,000 (742,216)	- -
			2,919,784	-
Peekay Commercial Pvt Ltd [Controls 24.63% (P.Y. Nil)] Add: Share of post acquisition Profits (net of losses) (Including Rs. 2,425,101 of Goodwill arising on Consolidation)	500	-	2,772,500 (600,776)	- -
			2,171,724	-
In Others				
Femina Stock Management Co. Ltd.	331,933	331,933	3,319,330	3,319,330
Beepee Traders Pvt Ltd	360	-	1,847,880	-
Goenka Commercial Pvt Ltd	380	-	2,620,480	-
			23,110,600	17,221,178
Aggregate Book Value of Total Investments			112,476,642	115,797,301
Aggregate Book Value of Quoted Investments			89,366,042	98,576,123
Aggregate Market Value of Quoted Investments			167,431,151	142,725,959



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 10 - LONG-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Security Deposit	2,320	2,320
	2,320	2,320
NOTE 11 - INVENTORIES		
(As taken, valued and certified by the management)		
Equity Shares (Quoted)	48,015,975	57,958,258
	48,015,975	57,958,258
NOTE 12 - CASH AND CASH EQUIVALENTS		
i) Cash & Cash Equivalents		
(A) Cash In Hand (as certified)	350,068	121,880
(B) Balances With Banks		
-HDFC Bank A/c No 0008 034 0032654	1,068,458	312,478
-The KVB A/c No 3101127000001805	24,244	25,267
	1,442,769	459,625
NOTE 13 - SHORT-TERM LOANS & ADVANCES		
Loans to Parties (Unsecured, considered good)	237,793,363	234,644,119
Advances recoverable in Cash or in Kind or for value to be received:		
Advance against Property	2,605,000	2,605,000
MAT Credit Entitlement	17,005	-
Income Tax and TDS	6,140,403	4,249,483
	246,555,771	241,498,602
NOTE 14 - REVENUE FROM OPERATIONS		
Sale of Shares	153,920,504	208,569,684
Sale of Fabric	-	22,456,417
Interest on Loans advanced	19,897,956	31,657,030
	173,818,460	262,683,131

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 15 - OTHER INCOME		
Dividend Income	3,102,048	3,451,783
Speculation Profit	160,197	15,968
Income from Futures & Options	-	381,450
Interest on IT Refund	-	420,674
Profit on Sale of Shares	4,893,834	428,936
	8,156,078	4,698,811
NOTE 16 - PURCHASES		
Purchase of Shares	162,254,581	285,098,883
Less: Converted to Investments	-	(26,028,582)
	162,254,581	259,070,301
Purchase of Fabrics	-	28,883,955
	162,254,581	287,954,256
NOTE 17 - CHANGES IN INVENTORIES		
Opening Stock of shares	57,958,258	70,865,705
Less: Converted to Investments	-	(46,832,393)
	57,958,258	24,033,312
Closing stock of shares	48,015,975	57,958,258
	48,015,975	57,958,258
(Increase)/Decrease in shares	9,942,283	(33,924,946)
NOTE 18 - EMPLOYEE BENEFITS EXPENSE		
Director's Remuneration	700,000	210,000
Salaries, Bonus & Other Benefits	3,627,887	2,367,640
Medical & Welfare Expenses	120,970	73,583
	4,448,857	2,651,223
NOTE 19 - FINANCE COST		
Interest on Car Loan	11,462	39,577
Interest on Unsecured Loans	-	1,351,560
Interest on Professional Tax	470	104
Interest on TDS Payment	432	-
	12,364	1,391,241



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
NOTE 20 - OTHER EXPENSES		
Accounting Charges	102,000	72,000
Advertisement Expenses	40,244	20,649
Directors' Fees	15,000	13,000
Books & Periodicals	50,360	55,330
Business Promotion Expenses	49,700	155,000
Car Insurance	23,778	25,053
CDSL/NSDL/Stock Exchange Fee	59,830	122,606
CIBIL Membership Fee	5,750	17,250
Commission Paid	895,042	4,666,604
Computer Expenses	6,548	13,050
General Expenses	226,890	238,587
Legal Fees	34,165	12,850
Office Maintenance	63,421	60,715
Postage & Stamps	36,370	32,950
Printing & Stationery	44,460	42,335
Professional Fees	2,500	14,744
Professional Tax	-	2,500
Provision for Sub-Standard Assets	3,089,753	-
Provision for Standard Assets	6,329	(17,246)
Rates & Taxes	3,982	4,144
Repairs & Maintenance	38,342	-
Filing Fees	5,400	11,552
Shares Trading Expenses	409,005	754,213
Telephone Expenses	37,226	50,110
Travelling & Conveyance	128,960	90,688
Bank Charges	150	488
Motor Car Expenses	115,243	87,234
Auditors Remuneration (Refer Note below)	34,160	31,488
	5,524,609	6,577,894
Auditors' Remuneration		
Limited Review	14,160	8,588
Audit Fees	15,000	17,175
Tax Audit Fees	5,000	5,725
	34,160	31,488

As per our report attached of even date

CA VIVEK BAGRODIA
Partner

Member No. 160694
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

Baby Gupta Company Secretary

Place : Kolkata

Dated : 2nd Day of July, 2018

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2018

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 (Upto 31 January 2018), Baby Gupta

Nature of Transactions	31/03/2018	31/03/2017
Director's Remuneration		
Pawan Kumar Chandak	700,000	210,000
Salaries, Bonus & Other Benefits		
Pradip Kumar Agarwal	240,000	165,000
Suchita Dugar	330,000	333,897
Baby Gupta	43,065	-

- 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)

	31.03.2018	31.03.2017
Net Profit for the year attributable to equity shareholders:	(9,675,629)	(10,256,482)
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
Earnings Per Share(Rs.) :		
Basic & Diluted	(1.94)	(2.06)

- 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 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.

27 Contingent Liability

	31.03.2018	31.03.2017
Income Tax - In Associate Companies	188,545,300	188,545,300
Impact of pending litigations on the consolidated	58,366,595	58,366,595
Financial position of the Group		

As per our report attached of even date

CA VIVEK BAGRODIA

Partner

Member No. 160694

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

Baby Gupta Company Secretary

Place : Kolkata

Dated : 2nd Day of July, 2018



PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

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

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

Email: pbtd@yahoo.in • Website: 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 2018, standard downloadable forms and other Shareholder communications are also available on the Company's website: 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

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

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

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]

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:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36TH Annual General Meeting of the Company, to be held on Tuesday, the 28th day of August, 2018 at 11 A.M. at 89, N.S Road, 1st Floor, Kolkata- 700 001, and at any adjournment thereof in respect of such resolutions as is/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, 2018, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Appointment of Mr. Pawan Kumar Chandak who retires by rotation and offers himself for re-appointment.		
3.	Appointment of M/s A. C. Bhuteria & co., Chartered Accountants, as Auditors, for a period of five years from the conclusion of this AGM till the conclusion of 41th AGM and fixing their remuneration.		
4.	Increase in remuneration of Mr. Pawan Kumar Chandak, Managing Director of the Company.		
5.	Payment of remuneration to Mrs. Vidya Chandak, Director of the Company.		

Signed this day of 2018.

**Affix
Re.1
Revenue
Stamp**

Signature of Shareholder

Signature of Proxy holder(s):



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 • Website: www.pushkarbanijya.com.

ATTENDANCE SLIP

36TH Annual General Meeting, Tuesday, the 28th day of August, 2018 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 36th Annual General Meeting of the Company to be held on Tuesday, the 28th day of August, 2018 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

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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 14, 2018, by conveying my/our assent or dissent to the resolutions by placing tick (b) mark in the appropriate box below:

	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
RESOLUTIONS			
Ordinary Resolution:			
1. Adoption of Accounts for the financial year ended 31st March, 2018, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2. Appointment of Mr. Pawan Kumar Chandak who retires by rotation and offers himself for re-appointment.			
3. Appointment of M/s A. C. Bhuteria & co., Chartered Accountants, as Auditors, for a period of five years from the conclusion of this AGM till the conclusion of 41th AGM and fixing their remuneration.			
4. Increase in remuneration of Mr. Pawan Kumar Chandak, Managing Director of the Company.			
5. Payment of remuneration to Mrs. Vidya Chandak, 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, 2018 (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 13th July, 2018 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, 2018. 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.