

37th ANNUAL REPORT



PUSHKAR BANUYA LIMITED

BOARD OF DIRECTORS

MR. PAWAN KUMAR CHANDAK - Managing Director

MRS. VIDYA CHANDAK - 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. A. C. BHUTERIA & CO.

Chartered Accountants

ROOM NO. 10, 2ND FLOOR

2, INDIA EXCHANGE PLACE

KOLKATA-700 001

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 4064 8303

Website: www.pushkarbanijya.com

CIN No.

L31100WB1982PLC035384

REGISTRARS &**SHARE TRANSFER AGENT**

NICHE TECHNOLOGIES PVT. LTD.

7TH FLOOR, ROOM, NO. 7A & 7B,3A,

AUCKLAND RD, ELGIN,

KOLKATA – 700 017

PH NO:033-22806616

E-MAIL: nichetechpl@nichetechpl.com

PUSHKAR BANIJYA LIMITED**THIRTY SEVENTH ANNUAL REPORT
2018-2019****C O N T E N T S**

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PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: 89, NETAJI SUBHAS ROAD

1ST FLOOR, KOLKATA-700001

Tel. : 03340648303, Email : pbltd@yahoo.in,

Website: www.pushkarbanijya.com

NOTICE OF THE MEETING

NOTICE is hereby given that the **37th, Annual General Meeting (the “AGM”)** of Pushkar Banijya Limited (“the Company”) will be held on Friday, 13th September, 2019 at 11:00 A.M. at Hotel Swagath, 37, Hazra Road, Garcha, Ballygunge, Kolkata – 700 029, West Bengal to transact the following businesses: -

A. ORDINARY BUSINESS:

1. Adoption of Financial Statements & Reports

To receive, consider and adopt (a) the Audited financial statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon and in this regard, pass the following resolutions, with or without modification(s), as Ordinary Resolutions:

(a) **“RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2019 and the reports of the Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. Appointment of Mrs. Vidya Chandak as a Director liable to retire by rotation

To appoint a Director in place of Mrs. Vidya Chandak (DIN: 00584650) who retires by rotation and being eligible, offers herself for re-appointment.

Rational: Mrs. Vidya Chandak, being longest in the office amongst the Directors liable to retire by rotation is proposed to retire at the ensuing Annual General Meeting. Given her contribution to the success of the Company, it is proposed to re-appoint her as a Director.

To the extent that Mrs. Vidya Chandak is required to retire by rotation, she would need to be re-appointed as a Director of the Company, who shall continue her term as a non-executive Director of the Company.

Also, please refer Additional Information on Director recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards -2 as prescribed by the Institute of Company Secretaries of India, on page number 7.

Therefore, members are requested to consider and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Vidya Chandak (DIN: 00584650) as a Director of the Company, who shall continue as a Non Executive Director of the Company, to the extent that she is required to retire by rotation.”

Place: Kolkata
Date: 28.05.2019

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 not less than forty eight (48) hours (on or before 11th September, 2019, 11:00 A.M.) before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.
- 2) Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
- 3) A member is entitled to inspect proxies lodged at any time before 24 hours of the time fixed for commencement of the meeting ending with the conclusion of the meeting, provided that not less than three days' notice in writing is given to the company. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
- 4) The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- 5) **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM SATURDAY, 7TH SEPTEMBER, 2019 TO FRIDAY, 13TH SEPTEMBER, 2019 (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, 7th Floor, Room No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata – 700 017
- 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 of the Company for the Financial Year ended 31st March, 2019 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) The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

In case you have not registered your e-mail Id, please communicate the same to the Company or its RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your DPs concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us to participate in the Green Initiative of the MCA and to protect our environment
- 13) Electronic copy of the Notice of the 37th 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 37th 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.
- 14) Members may also note that the Notice of the 37th AGM and the Annual Report for 2018-19 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.
- 15) 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

16) 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 10.09.2019 (10:00 am) and ends on 12.09.2019 (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 6th September, 2019, 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 | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ol 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 O'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) | <p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ol 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.
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.
- 17) 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 anujzz.saraswat@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 12, 2019, up to 5 pm. without which the vote shall not be treated as valid

- 18) 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 Friday, 6th September, 2019. A person who is not a member as on cut off date should treat this notice for information purpose only.
- 19) 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, 2nd August, 2019.
- 20) The shareholders shall have one vote per equity share held by them as on the cut-off date of 6th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 21) 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 6th September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 22) 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 have not registered their email address, physical copies of the same are being sent through the permitted mode.
- 23) 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 6th September, 2019, are requested to send the written / email communication to the Company at pbltd@yahoo.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting. However, if you are already registered with CDSL for remote e-voting then you can use your existing User Id and Password for casting your vote.
- 24) 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 consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
- 25) 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.
- 26) 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.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

Item No. 2

Mrs. Vidya Chandak

Mrs. Vidya Chandak (DIN: 00584650) is the Non-executive Director of the Company. She was inducted on 24th December, 2008 as a Non-Executive Director. Having her as a Director has since then improved Board's effectiveness and efficiency in its decisions making qualities. The Company has taken advantage of additional opportunities due to her better insight, consistency in work and positive attitude.

Other details with respect to Mrs. Vidya Chandak are as follows:

| | |
|--|--|
| Age | 49 Years |
| Experience | She has over 10 years of experience in the working of Non-Banking Financial Companies. |
| Terms and conditions of appointment or re-appointment | As per the Resolution passed by the shareholders at the Annual General meeting held in 2008, Mrs. Vidya Chandak was appointed as Non-executive Director, liable to retire by rotation. |
| Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | Remuneration sought to be paid : As per existing terms and conditions Remuneration paid in the last financial year was: NIL The details of remuneration are provided in the Corporate Governance Report section of the Annual Report 2018-19 |
| Date of first appointment on the Board | 24th December, 2008 |
| Shareholding in the company | 308750 equity shares |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Wife of Mr. Pawan Kumar Chandak, Managing Director of the Company |
| Number of Meetings of the Board attended during the year | 4 |
| Other Directorships | 12 |
| Membership/ Chairmanship of Committees of other Boards as on 31st March, 2019 | Member of Audit Committee and Nomination and Remuneration Committee Chairperson of Share Transfer and Shareholders / Investor's Grievance Committee |

For and on behalf of the Board of Directors

Place: Kolkata
Date: 28.05.2019

Pawan Kumar Chandak
Chairman cum Managing Director
DIN: 00584591



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 37th 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, 2019.

1. FINANCIAL HIGHLIGHTS

(In Lacs)

| Financial results for the year ended | 31st March 2019 | 31st March 2018 |
|---|-----------------|-----------------|
| Net Sales / Revenue from Operations | 216.85 | 1738.18 |
| Profit before Finance Costs, Depreciation and Tax | 37.40 | (1.96) |
| Finance Costs | - | 0.12 |
| Depreciation | 1.28 | 1.48 |
| Profit/(Loss) before Tax | 36.13 | (3.57) |
| Tax Expenses | 0.085 | (0.38) |
| Profit/(Loss) After Tax | 36.04 | (3.18) |
| Add: Balance as per last Financial Statements | 177.48 | 180.66 |
| Less: Transfer to Statutory Reserve U/s 45C of the RBI Act | 7.21 | - |
| Balance Profit /(Loss) Account (C/F) | 206.31 | 177.48 |

During the financial year ended March 31, 2019, your Company recorded a turnover of Rs. 2,16,84,564 as compared to the turnover of Rs. 17,38,18,460 recorded during the previous financial year ended March 31, 2018. Revenue from operations for the year ended March 31, 2019 has decreased by 87.5% over the corresponding period last year. The Net Profit of your Company for the financial year ended March 31, 2019 stood at Rs. 36,04,168 as against the Net Loss of Rs. 3,18,371 for the financial year ended March 31, 2018. The Profit before Tax for the financial year ended March 31, 2019 reflects a growth over the corresponding Loss for the financial year ended March 31, 2018. On a consolidated basis, your Company recorded a turnover of Rs. 2,16,84,564 during the financial year ended March 31, 2019 and achieved consolidated Net Profit of Rs. 36,04,168 for the said financial year.

2. CHANGES IN SHARE CAPITAL

There has been no change in the share capital of the company during the year 31st March, 2019. 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.

3. 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, 2019.

4. 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

5. TRANSFER TO RESERVES

Rs. 7.21 lakh was transferred by the Board of Directors to the Statutory Reserve U/S 45C of the RBI Act for the year ended 31st March, 2019.

6. CHANGE IN NATURE OF THE BUSINESS

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

7. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF THE FINANCIAL STATEMENTS AND THE BOARDS' 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. 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.

9. 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.

10. 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.

11. 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 | HKG TRADERS PVT LTD |
| 3 | LALIT BYAPAR PVT LTD |
| 4 | MANAV TREXIM PVT LTD |
| 5 | NAVARANG GRIHA NIRMAN PVT LTD |
| 6 | PEEKAY COMMERCIAL PVT LTD |
| 7 | PRACHI PROJECTS PVT LTD |
| 8 | SUCHAK COMMOTRADE PVT LTD |
| 9 | WISE INVESTMENTS PVT LTD |

12. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in the Form No. MGT-9 as on March 31, 2019 is annexed to this Board's Report and marked as Annexure I. The copy of same has also been uploaded on the website of the Company at www.pushkarbanijya.in and is available at the link <http://pushkarbanijya.com/finance.html>

13. AUDIT AND AUDITORS**Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s A C Bhuteria & Co., Chartered

Accountants (ICAI Firm Registration No. 303105E) was appointed as the Auditors of the Company for a consecutive period of 5 (five) years from conclusion of the 36th AGM held in the year 2018 until conclusion of the 41st AGM of the Company scheduled to be held in the year 2023. The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. A C Bhuteria & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

Your Company has received a certificate from M/s. A C Bhuteria & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

Internal Auditors

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.

Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board at its meeting held on May 28, 2019 appointed Mr. Anuj Saraswat, A Saraswat & Associates, Practicing Company Secretary, 17/1, Mukhram Kanoria Road, 2nd Floor, Howrah-711 101, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2019 and to submit Secretarial Audit Report in Form No. MR - 3.

A copy of the Secretarial Audit Report received from Mr. Anuj Saraswat in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure II**.

Qualification, reservation or adverse remark in the Auditor's Reports and Secretarial Audit Report

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements (both Standalone and Consolidated) or by the Secretarial Auditors in their Secretarial Audit Report for the financial year ended March 31, 2019. The Statutory Auditors have mentioned about the qualified opinion audited by the predecessor auditor on the statements dated 14th May, 2018 for the year ended 31st March, 2018.

14. 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.

15. 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.

16. 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.

17. DIRECTORS

Mr. Mukesh Jain, Independent Director of the Company has retired from Directorship w.e.f. 26.01.2019

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

Your Directors recommend her 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.

18. BOARD AND COMMITTEE MEETING

During the year, five Board Meetings were held on 14/05/2018, 01/08/2018, 12/11/2018, 17/12/2018 and 29/01/2019.

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.

19. 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

20. 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.

21. 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.

22. 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, 2019 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;

23. 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 2018-19, no complain of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct has been received.

24. 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.

25. 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.

26. 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 2019, 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.

27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

28. COST AUDIT

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

29. 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.

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 : 28/05/2019

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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) 40648303, 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. 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata – 700 017, West Bengal Tel.: 033-22806616 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 | 100.00% |

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 | CHANDAK RESOURCES PRIVATE LIMITED | U51593WB1997PTC082917 | Associate | 46.89 | 2(6) |
| 2 | HKG TRADERS PVT LTD | U51909WB1987PTC042401 | Associate | 39.00 | 2(6) |
| 3 | LALIT BAYPAR PRIVATE LIMITED | U17232WB1987PTC042406 | Associate | 25.00 | 2(6) |
| 4 | MANAV TREXIM PVT. LTD | U51909WB1994PTC062600 | Associate | 48.25 | 2(6) |
| 5 | NAVARANG GRIHA NIRMAN PVT LTD | U70109WB1993PTC058106 | Associate | 48.91 | 2(6) |
| 6 | PEEKAY COMMERCIAL PVT LTD | U17232WB1987PTC042403 | Associate | 24.63 | 2(6) |
| 7 | PRACHI PROJECTS PVT LTD | U45201WB2006PTC108887 | Associate | 39.65 | 2(6) |
| 8 | SUCHAK COMMOTRADE PVT.LTD. | U51109WB1994PTC062725 | Associate | 48.99 | 2(6) |
| 9 | WISE INVESTMENTS PVT LTD | U67120WB1992PTC055609 | Associate | 25.4 | 2(6) |

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 | | | | 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 | |
| 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 |

| 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 | 245000 | 0 | 245000 | 4.92 | -57.27 |
| 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 | 30250 | 36615 | 66865 | 1.34 | 47450 | 8315 | 55765 | 1.12 | -0.223 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 13000 | 155800 | 168800 | 3.390 | 1087230 | 1944200 | 3031430 | 60.884 | 57.494 |
| c) Others (specify) | | | | | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL (B)(2): | 43250 | 3288945 | 3332195 | 66.925 | 1379680 | 1952515 | 3332195 | 66.925 | 0.000 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 43250 | 3288945 | 3332195 | 66.925 | 1379680 | 1952515 | 3332195 | 66.925 | 0.000 |
| C. Shares held by Custodian for | | | | | | | | | |
| GDRs & ADRs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 1690055 | 3288945 | 4979000 | 100.000 | 3026485 | 1952515 | 4979000 | 100.000 | 0.000 |

(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 | Bhagwati Chandak | 168750 | 3.389 | 0.000 | 168750 | 3.389 | 0.000 | 0.000 |
| 2 | Madan Lal Chandak | 514650 | 10.336 | 0.000 | 514650 | 10.336 | 0.000 | 0.000 |
| 3 | Pawan Kumar Chandak | 654655 | 13.148 | 0.000 | 654655 | 13.148 | 0.000 | 0.000 |
| 4 | Vidya Chandak | 308750 | 6.201 | 0.000 | 308750 | 6.201 | 0.000 | 0.000 |
| | TOTAL | 1646805 | 33.075 | 0.000 | 1646805 | 33.075 | 0.000 | 0.000 |

(iii) Change In Promoters' Shareholding

| Sl. No. | Name | 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 |
| 1 | BHAGWATI DEVI CHANDAK | | | | |
| | a) At the Beginning of the Year | 168750 | 3.389 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 168750 | 3.389 |
| 2 | MADAN LAL CHANDAK | | | | |
| | a) At the Beginning of the Year | 514650 | 10.336 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 514650 | 10.336 |
| 3 | PAWAN KUMAR CHANDAK | | | | |
| | a) At the Beginning of the Year | 654655 | 13.148 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 654655 | 13.148 |
| 4 | VIDYA CHANDAK | | | | |
| | a) At the Beginning of the Year | 308750 | 6.201 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 308750 | 6.201 |
| | TOTAL | 1646805 | 33.075 | 1646805 | 33.075 |

(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 |
| 1 | ALPHA PROPERTIES DEVELOPERS PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 242130 | 4.863 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 16/08/2018 Transfer | -161900 | 3.252 | 80230 | 1.611 |
| | 30/08/2018 Transfer | -80230 | 1.611 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 2 | ARUN KUMAR AGARWAL | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | 149000 | 2.993 | 149000 | 2.993 |
| | c) At the End of the Year | | | 149000 | 2.993 |
| | | | | | |
| 3 | BABA SHYAM VYAPAR PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 228000 | 4.579 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 14/09/2018 Transfer | -110000 | 2.209 | 118000 | 2.370 |
| | 05/11/2018 Transfer | -118000 | 2.370 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 4 | BALANCE ESTATES PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 245000 | 4.921 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 16/08/2018 Transfer | -245000 | 4.921 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| | | | | | |
| 5 | EAGLE DEALCOM PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 225000 | 4.519 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 14/09/2018 Transfer | -225000 | 4.519 | 0 | 0.000 |
| | c) At the End of the Year | 0 | 0.000 | | |
| | | | | | |
| 6 | GHANSHAYAM DAS TAPARIA | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | 130000 | 2.611 | 130000 | 2.611 |
| | c) At the End of the Year | | | 130000 | 2.611 |
| | | | | | |
| 7 | MUKESH KUMAR | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 14/09/2018 Transfer | 124000 | 2.490 | 124000 | 2.490 |
| | c) At the End of the Year | | | 124000 | 2.490 |
| | | | | | |

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

| 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 |
| 8 | NEHA KABRA | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 02/11/2018 Transfer | 248400 | 4.989 | 248400 | 4.989 |
| 9 | NISHU LEASING & FINANCE LTD. | | | | |
| | a) At the Beginning of the Year | 245000 | 4.921 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | -245000 | 4.921 | 0 | 0.000 |
| 10 | OASIS CINE COMMUNICATION LTD. | | | | |
| | a) At the Beginning of the Year | 245000 | 4.921 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 05/11/2018 Transfer | -245000 | 4.921 | 0 | 0.000 |
| 11 | PANKAJ TOSHNIWAL | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 01/03/2019 Transfer | 161900 | 3.252 | 161900 | 3.252 |
| 12 | RAMGOPAL SOMANI | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 05/10/2018 Transfer | 245000 | 4.921 | 245000 | 4.921 |
| 13 | REAL LIGHT ESTATES PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 248400 | 4.989 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 16/08/2018 Transfer | -248400 | 4.989 | 0 | 0.000 |
| 14 | SANGEETA CHANDGOTHIA | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | 120000 | 2.410 | 120000 | 2.410 |
| | c) At the End of the Year | | | 120000 | 2.410 |

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

| 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 |
| 15 | SATI DEVELOPERS & TOWERS PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 235000 | 4.720 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 16/08/2018 Transfer | -105000 | 2.109 | 130000 | 2.611 |
| | 30/08/2018 Transfer | -130000 | 2.611 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 16 | SEROON MARKETING PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 29/03/2019 Transfer | 245000 | 4.921 | 245000 | 4.921 |
| | c) At the End of the Year | | | 245000 | 4.921 |
| 17 | SHOBHA BAHETI | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | 245000 | 4.921 | 245000 | 4.921 |
| | c) At the End of the Year | | | 245000 | 4.921 |
| 18 | SHREYANSH MERCHANTILE PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 228400 | 4.587 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | -228400 | 4.587 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 19 | SHYAM CHANDGOTHA | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | 125000 | 2.511 | 125000 | 2.511 |
| | c) At the End of the Year | | | 125000 | 2.511 |
| 20 | UMANG MERCHANDISE PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 245000 | 4.921 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/08/2018 Transfer | -245000 | 4.921 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| | TOTAL | 2386930 | 47.940 | 1793300 | 36.017 |

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

| Sl. No. | Name | 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 |
| 1 | PAWAN KUMAR CHANDAK | | | | |
| | a) At the Beginning of the Year | 654655 | 13.148 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 654655 | 13.148 |
| 2 | VIDYA CHANDAK | | | | |
| | a) At the Beginning of the Year | 308750 | 6.201 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 308750 | 6.201 |
| | TOTAL | 963405 | 19.349 | 963405 | 19.349 |

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/WTD/ Manager |
|-------|--|--------------------------------|
| | Name | Pawan Kumar Chandak |
| | Designation | Managing Director |
| 1 | Gross salary | 12,00,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | Nil |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | NIL |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | NIL |
| 2 | Stock Option | NIL |
| 3 | Sweat Equity | NIL |
| 4 | Commission | NIL |
| | as % of profit | NIL |
| | others (specify) | NIL |
| 5 | Others, please specify | NIL |
| | Total (A) | 12,00,000 |

B. Remuneration to other directors:

| Sl.No | Particulars of Remuneration | Name of Director | | |
|-------|--|------------------|-------------|----------------|
| 1 | Independent Directors | Sunil Narsaria | Mukesh Jain | Keshav Bhatner |
| | Fee for attending board committee meetings | 4000 | 1000 | 4000 |
| | Commission | NIL | NIL | NIL |
| | ANNUAL GENERAL MEETING | 1000 | 1000 | 1000 |
| | INDEPENDENT DIRECTOR MEETING | NIL | NIL | NIL |
| | Total (1) | 5000 | 2000 | 5000 |
| 2 | Other Non Executive Directors | Vidya Chandak | | |
| | Fee for attending board committee meetings | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL |
| | Others, please specify. | 12,00,000 | NIL | NIL |
| | Total (2) | 12,00,000 | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL | NIL |
| | Overall Ceiling as per the Act. | NIL | NIL | NIL |

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. | - | 2,40,000 | 2,78,150 | 5,18,150 |
| | (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 | 2,40,000 | 2,78,150 | 5,18,150 |

VII. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

| Type | Section of the Companies Act | Brief Description | Details of Pentalty/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 |

For and on behalf of the Board of Directors

Place : Kolkata
Date : 28/05/2019

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

Vidya Chandak
Director
(DIN: 00584650)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PUSHKAR BANIJYA LTD.
CIN : L31100WB1982PLC035384
Address : 89, N. S. ROAD 1ST FLOOR
KOLKATA WB 700001 (W.B.)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pushkar Banijya Ltd** (*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.

Based on my verification of the Pushkar Banijya Ltd Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by Pushkar Banijya Ltd ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Memorandum and Articles of Association.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- (d) The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) Non Banking Financial (Non Deposits Acceptance or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007.
- (viii) Prevention of Money Laundering Act (PLMA), 2002.
- (ix) Reserve Bank of India Act, 1934.

I have also examined compliance with Secretarial Standards 1 & 2 as issued by The Institute of Company Secretaries of India.

I report that during the period under review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

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

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

Majority decision is carried through while the dissenting member's views are captured and recorded as part of 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.

Place: **Kolkata**
Date: **28.05.2019**

(Anuj Saraswat)
Company Secretary in practice
C P No.: 13568

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE to Secretarial Audit Report

To,
The Members,
PUSHKAR BANIJYA LTD.
CIN : L31100WB1982PLC035384
Address : 89, N. S. ROAD 1ST FLOOR
KOLKATA WB 700001 (W.B.)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations 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, and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: **Kolkata**
Date: **28.05.2019**

(Anuj Saraswat)
Company Secretary in practice
C P No.: 13568

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's GDP is estimated to have grown by 6.8% in FY19 compared to 7.2% in FY18. This was due to lower growth in agriculture and mining sectors, lower government spending on public administration and weaknesses in domestic and external demand conditions. However, on the structural reforms front, the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) continued evolving during the year. Also, in the World Bank's Ease of Doing Business rankings, India continued its ascent for the second consecutive year and reached the 77th rank.

Uneven distribution of rainfall coupled with deflation in food prices caused broad based disruption of farm sector activity during FY19. Responding to the situation, several farm-supportive measures have been announced by the Central as well as State Governments in recent months to protect farmer's income, at least partially. While both manufacturing and services sectors remained supportive of overall growth, it was not evenly spread across various sub-segments. On the positive side, the Gross Fixed Capital Formation rate improved from 31.4% in FY18 to 32.3% in FY19, reflecting a good pick-up in investment spending.

The Indian economy faced a slew of challenges around mid- FY19 from the external front. This was triggered by a sharp increase in the global Brent price, leading to a sharp depreciation in the Rupee along with other emerging market currencies. Around the same time, the debt defaults by IL&FS group triggered a crisis of confidence in the NBFC sector — a critical source of finance for the real sector. The liquidity tightness faced by NBFCs post the ILG&FS debt defaults impacted leveraged consumer demand for auto varieties, consumer durables, housing etc, and credit flows to small and micro borrowers during Q3FY19. While pragmatic and timely regulatory interventions helped easing the situation in Q4FY19, the gap between top-rung NBFCs and others widened significantly in the aftermath of this crisis. The AAA rated NBFCs, with a strong promoter and shareholder backing and proactive economic intelligence and risk management practices, withstood volatile market conditions without hurting core operations.

Global Economic growth over the years

| Year | 2015 | 2016 | 2017(E) | 2018(E) | 2019(P) |
|---------------------|------|------|---------|---------|---------|
| Real GDP Growth (%) | 3.20 | 3.10 | 3.80 | 3.60 | 3.30 |

Key Government initiatives

| | | | | | | |
|--|--|---|--|---|--|---|
| Bank recapitalisation scheme: In addition to infusing Rs. 2.10 lakh cr in public sector units, the Indian | Expanding infrastructure: The Government of India invested Rs. 1.52 trillion to construct 6,460 kilometres of roads | Increasing MSPs: The Indian Government fixed MSPs of 22 mandated kharif and rabi crops and FRP for | Budgetary allocation: India's defence budget is projected to surpass Rs. 300,000 cr (US\$ 42.19 | The Insolvency and Bankruptcy Code (Amendment), Ordinance 2018: The Ordinance provides | Pradhan Mantri Kisan Samman Nidhi: The Indian Government announced in February 2019 the Pradhan | Direct Benefit Transfer: The Direct Benefit Transfer initiative re-engineered the cash disbursement process in |
|--|--|---|--|---|--|---|

| | | | | | | |
|--|--|---|--|--|---|--|
| government has announced a capital infusion of Rs. 41,000 cr through recapitalisation bonds in FY 2018-19. | in 2018. The Total proposed expenditure of Rs. 5.97 trillion (US \$89.70 billion) on all infrastructure for FY 2018-19 is expected to strengthen the national economy. | sugarcane. The Indian Government committed to provide a 50% return over the cost of production for all mandated crops, strengthening the rural economy. | billion) in FY 2019-20 for the first time ever that is expected to create a large volume of demand in the market. (Source: Live Mint, Economic Times, Reuters, PIB, Union Budget, World Bank, Times Now) | significant relief to home buyers by recognising their status as financial creditors. MSMEs came to be the major beneficiary of the Ordinance since it empowered the government to provide a special dispensation for them under the Code. | Mantri Kisan Samman Nidhi, a scheme promising an annual assured income of Rs. 6,000 (US\$84.50) for any farmer owning 2 hectares of farmland. The budget for fiscal year 2020 allocated Rs. 75,000 cr for the scheme, benefiting 120 million land owning Farmer households. | welfare schemes through simpler and faster flow of information/funds to ensure accurate targeting of beneficiaries, deduplication and reduction of fraud. In FY 2018-19 alone, this scheme is estimated to have transferred more than Rs. 3,14,465 cr and the gains to have accrued since scheme implementation estimated at more than Rs. 120,000 cr. |
|--|--|---|--|--|---|--|

Outlook for FY20

Several global forecasters, including the international Monetary Fund, have lowered their projections for the global economic growth in 2019 from a year earlier because of ongoing trade frictions, tightening of financial conditions and Brexit-related uncertainties.

Global slowdown and tight financial conditions are likely to impact India's GDP growth during FY20 which may remain flattish over its last year's level. Going by past trends, India's growth mix remains skewed towards consumption and away from investment during the general election year. Due to impact of general elections, financial markets and capital inflows too may witness volatility in Q1FY20. Also, the new political regime will most probably follow fiscal prudence in H2FY20 and this may impact public investments and growth in the latter part of the year.

On the positive side, a strong political mandate ensures political stability and policy continuity. Retail (CPI) inflation is projected by the Reserve Bank of India (RBI) to remain below 4% up to December 2019. This should enable the Monetary Policy Committee of RBI to implement easy monetary policy during a major part of FY20. Additionally, the RBI's continued purchase of government bonds (open-market operations), recent recapitalisation

of Public Sector Banks (PSBs), release of five PSBs from the Prompt Corrective Action Framework (PCA) and the ongoing resolution of chronic stressed-asset cases through IBC should remain supportive of lending environment and cap a significant downside to growth. Indian NBFC sector overview

Non-banking finance companies remain the fastest-growing sector for the deployment of bank credit. The aggregate size of the non-banking finance companies sector increased to Rs. 26 trillion in September 2018 from Rs. 22.20 trillion in September 2017, expanding 17.20%. There was a 5.80% increase in share capital of non-banking finance companies in September 2018 whereas borrowings grew by 17.20%.

Loans and advances of the NBFC sector increased y-o-y by 16.30% and investments increased by 14.10% during September 2018. Their capital-to-risk-weighted assets ratio decreased to 21.00% in September 2018 from 22.80% in March 2018. Bank loans to non-banking finance companies between April and October recorded the highest growth in five years. Lower non-performing assets of non-banking finance companies

in micro, small and medium enterprises compared to banks, helped extend credit to the sector. In the last few years, nonbanking finance companies grew their portfolio of small and microloans in a big way. The total loan outstanding amount increased by 51% to reach Rs. 1,46,741 cr during September 2018, against the corresponding quarter of the previous financial year. Of this, non-deposit-accepting nonbanking finance companies accounted for the largest share of 37% in micro credit, with total outstanding loans worth Rs. 54,018 cr, followed by banks with Rs. 48,200 cr, accounting for 33%. The number of active loan accounts grew by 27% over the same period last year. The past few years have seen the balance of power tilting in favour of NBFCs. Not only have the number of NBFCs grown rapidly, but also wrested a sizeable credit share. NBFCs had a stellar run between FY13 and FY18, growing the total amount of credit disbursed at a CAGR of 17.30% compared to 10.40% for banks. The share of NBFCs, including housing finance companies, in terms of total credit disbursed across India, increased to 17.00% in 2018 from 13.00% in 2013. Backed by strong financials, an increased reach and a better understanding of market dynamics from the ground-up, it is expected that NBFCs will continue providing credit to unbanked and under banked individuals over the years that lie ahead.

(Source: Business Standard, the Hindu Business Line, IBEF, RBI, MFIN, Forbes, Money control)

Outlook

The market share of nonbank finance companies could continue to expand consequent to their ability to customize products, mitigate risks and manage costs. Competition is likely to intensify in segments (new heavy commercial vehicle loans and large-ticket loans against property, among others). As formalisation gains momentum, borrowers may turn creditworthy for banks. Nonbanking finance companies generally maintained matched asset-liability profile, helping them in the scenario of tightening liquidity and rising interest rates. Non-banking finance companies continue to remain at the forefront in terms of driving new credit disbursements for the country's underserved retail and micro, small and medium enterprises market. As India's economy grows, the requirement for credit will rise more than proportionately and would require banks and nonbanking finance companies to catalyse the economy with free-flowing credit lines.

What non-banking finance companies do for the Indian economy

- Generate employment
 - Foster wealth creation
 - Catalyse economic development
 - Benefit first-time loanees from suburban and rural areas
 - Provide credit to the unbanked section of the Indian economy
 - Allow economically-disadvantaged individuals to become self-sufficient
- Growth drivers

Differentiated approach: The differentiated NBFC approach allows them to meet loan requirements of individuals and businesses traditionally underserved by banks.

Wider reach: While the prevalence of small and medium enterprises has been generally recorded in Tier-1 and II centres, the trend is shifting towards Tier-III and IV centres. Inspired by increasing opportunities, businesses have begun to invest in small businesses in these urban centres through a seamless omni-channel experience.

MSME boom: There were a total of 6.33 cr micro, small and medium enterprises in India employing ~11 cr people, representing more than 50% of India's workforce. These enterprises account for 30% of India's GDP, 45% of India's total manufacturing and 40% of India's exports. Lending to micro, small and medium enterprises by private non-banking finance companies grew 23.40%, while public sector banks saw a growth of 5.50% for the year as of June 2018.

Start-up resurgence: Investment in start-ups increased 108% from US\$ 2.03 billion in 2017 to US\$ 4.20 billion in 2018. More than 1,200 start-ups were commissioned in 2018, including eight unicorns, taking the total number to more than 7,200.

Realty growth: India could become the third-largest construction market by 2022 and the real estate sector is estimated to grow to US\$ 650 billion by 2025. Private equity and venture capital investments in the sector reached US\$ 4.10 billion between January and November 2018. Institutional investments in India's real estate reached US\$ 5.50 billion for 2018, the highest in a decade.

Fin-tech boom: The scope of fin tech is rapidly diversifying from providing online accounting software to creating specialised digital platforms connecting buyers and sellers. India has a large untapped market for financial service technology start-ups – 40% of the population are not connected to banks and 87% of payments are made in cash. With mobile phone penetration expected to increase to 85-90% in 2020 from 65-75%, the growth potential for fin tech cannot be overstated.

Retail lending: Retail lending saw a rapid growth in FY18, with the loan book rising by 25% and the number of outstanding accounts by more than 32%, along with an increase in asset quality due to high demand for consumer durables, personal loans and credit cards. The

number of active consumer durable loans increased by 83% over the past year to reach 1.95 cr at the end of March 2018, led by a 69% increase in the live borrower count to 1.39 cr. Much of the growth in this product driven by issuing higher volumes of smaller ticket loans. There was a virtual explosion of retail non-banking finance companies in the last three years that expanded the market for retail lending in the country.

Increased financialisation: India is in the age of financialisation where US\$ 1 trillion could be added to reach US\$ 5 trillion by 2025. This could lead to increase fund inflows into the country.

(Source: Business Standard, the Hindu Business Line, IBEF, Times of India, India Briefing)

Challenges

Despite robust growth, there was a deterioration in the asset quality of non-banking finance companies over the past few years. The gross non-performing assets of non-banking finance companies doubled from 2.90% in FY15 to 5.80% in FY18, even though they were at a much lower level than the gross nonperforming assets in the banking sector. The sector remained highly leveraged in FY18, with borrowings rising by 19% and share capital growth decelerating. They were also the largest net borrower of funds from the financial system, with gross payables of ~Rs. 7.20 trillion and gross receivables of ~Rs. 419 billion in March 2018. This mismatch increased over the past few years, rising from B4 trillion in 2015 to Rs. 6.70 trillion in March 2018. For non-banking finance companies, 78% were long-term payables, while short-term payables accounted for 22%. Of this 22%, almost 50% were commercial papers. (Source: Financial Express)

Lending to micro, small and medium enterprises by private non-banking finance companies grew 23.40%, while public sector banks saw a growth of 5.50% for the year as of June 2018

Opportunities

- Rising entrepreneurship among the country's youth bolstered demand for small-ticket loans.
- Projects like 'Make in India's and the boom in start-ups offer growing opportunities
- Many non-banking finance companies doubled their Balance Sheet sizes. With the banking sector bearing the issue of rising non-performing asset levels and becoming increasingly strict in disbursing loans, prospects improved for non-banking finance companies.
- Most non-banking finance companies, whether online or offline, leverage alternative and tech-driven credit appraisal methodologies to gauge the creditworthiness of prospective borrowers. This differentiated approach allows them to meet loan requirements of individuals and businesses traditionally underserved by banks.
- Private equity investment in non-banking finance companies has changed the way these firms grow. PE firms provide not only financial muscle to nonbanking finance companies for growth, but also facilitate the creation of world-class financial organisations with a focus on industry developments around the world.

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.

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 persons 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.

FINANCIAL ANALYSIS, FY 2018-19**Balance sheet**

- Net worth increased to Rs. 4311.62 Lakh as on March 31, 2019 compared to Rs. 4275.58 Lakh as on March 31, 2018
- Short term Provisions for FY2018-19 stood at Rs. 36.9 lakh as compared to Rs. 40.04 Lakh during FY2017 18
- Total non-current assets for FY2018-19 stood at Rs. 1356.95 Lakh compared to Rs. 1358.22 Lakh in FY2017 18

Profit and loss statement

- Total expenses for FY2018-19 stood at Rs. 199.95 Lakh as compared to Rs. 1823.31 in FY2017-18
- Depreciation and amortisation stood at Rs 1.28 Lakh in FY2018 19 compared to Rs. 1.48 Lakh in FY2017 18
- Turnover decreased to Rs. 216.85 Lakh in FY2018-19 compared to Rs. 1738.18 Lakh in FY2017-18

Working capital management

- Current assets as on March 31, 2019 stood at Rs. 2995.06 Lakh compared to Rs. 2960.15 Lakh as on March 31, 2018
- Current ratio as on March 31, 2019 stood at 78.81 compared to 73.09 as on March 31, 2018
- Short-term loans and advances reduced to Rs. 2262.62 Lakh in FY2018-19 compared to Rs. 2465.56 Lakh in FY2017-18

- Current liabilities stood at Rs. 38.01 Lakh as on March 31, 2019 compared to Rs. 40.50 Lakh as on March 31, 2018
- Cash and cash equivalents stood at Rs. 36.20 Lakh as on March 31, 2019 compared to Rs. 14.43 Lakh as on March 31, 2018

HUMAN RESOURCES

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. The Company provides competitive compensation, an amiable work environment and acknowledges employee performance through a reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and innovate ideas.

INTERNAL CONTROL AND THEIR ADEQUACY

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and the Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

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 : 28/05/2019

REPORT ON CORPORATE GOVERNANCE**(Forming Part of the Directors' Report for the year ended 31st March, 2019)****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 | 1 (Member) |
| Mrs. Vidya Chandak | 00584650 | Director | Promoter | Non Executive | 12 | 1 (Chairman) |
| Mr. Sunil Narsaria | 00078894 | Director | Independent Director | Non-Executive | 2 | 3 (Member) |
| Mr. Keshav Bhatte | 00741517 | Director | Independent Director | Non-Executive | 1 | 2 (Chairman) |

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

Board Independence

The Non-Executive Independent Directors fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 read with Schedule IV and meet the requirement of 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.

The Board of Directors of the Company duly met five (5) times during the financial year ended on 31st March 2019 viz., on 14.05.2018, 01.08.2018, 12.11.2018, 17.12.2018 and 29.01.2019. The Last Annual General Meeting was held on 28.08.2018. The particulars of attendance of Directors at the Board Meeting held during the year 2018-2019 are as follows:

| Name of Director | Attendance | | |
|-------------------------|--------------------|-------------------------|------------------------|
| | Board Meeting held | Board Meetings Attended | AGM held on 28.08.2018 |
| Mr. Pawan Kumar Chandak | 5 | 5 | Yes |
| Mrs. Vidya Chandak | 5 | 4 | Yes |
| Mr. Sunil Narsaria | 5 | 4 | Yes |
| Mr. Keshav Bhattar | 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, 2019.

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

Dated: 28th May, 2019

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. Keshav Bhatler | Chairman | Non- Executive and Independent | Commerce Graduate |
| Mr. Sunil Narsaria | Member | Non- Executive and Independent | Commerce Graduate |
| Mrs. Vidya Chandak | Member | Non- Executive | Higher Secondary |

During the year under review of the Audit Committee duly met four times on 14.05.2018, 01.08.2018, 12.11.2018, 29.01.2019. The attendance at the meetings was as under: -

| Sl. | Name | No. of meetings held | No. of Meetings attended |
|------------|--------------------|-----------------------------|---------------------------------|
| 1. | Mr. Keshav Bhatler | 4 | 4 |
| 2. | Mr. Sunil Narsaria | 4 | 3 |
| 3. | Mrs. Vidya Chandak | 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, 2019 the Nomination and remuneration committee consists of the 3 members all being non-executive members. The chairman is an Independent Director. The committee met 3 times during the year.

| Name of Director | Category | Date of Meeting and Attendance in meeting | | |
|------------------|-------------------------------------|---|------------|------------|
| | | 14/05/2018 | 01/08/2018 | 29/01/2019 |
| Keshav Bhattar | Chairman, Non-Executive Independent | Yes | Yes | Yes |
| Vidya Chandak | Non-Executive Independent | Yes | Yes | Yes |
| Sunil Narsaria | Non-Executive Independent | Yes | Yes | No |

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 18-19 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 are received by the Company at its Registered Office at 89, N. S. Road, 1st Floor, Kolkata 700 001 or by Niche Technologies Pvt Ltd (Registrar & Share Transfer Agent), at 7th Floor, Room No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017. 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 processed the physical transfers on a regular basis till 30.03.2019 and the certificates were 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 | Friday, the 13th September, 2019 at 11.00 A.M. |
| Venue | Hotel Swagath, 37, Hazra Road, Garcha, Ballygunge Kolkata-700 029 |

B. Details of last Three Annual General Meetings

| Sr. No. | Financial Year | Date and Time | Venue |
|---------|----------------|------------------------|--|
| 1. | 2015-16 | 28.09.2016 at 11.00 am | 89 Netaji Subhas Road 1st floor, Kolkata- 700 001 |
| 2. | 2016-17 | 28.08.2017 at 11.00 am | 89 Netaji Subhas Road 1st floor, Kolkata- 700 001 |
| 3. | 2017-18 | 28.08.2018 at 11.00 am | 89 Netaji Subhas Road 1st floor, Kolkata- 700 001 |

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

C. Details of Extra-Ordinary General Meeting: NIL
D. Financial Calendar (Tentative and subject to change) : April – March

| | |
|---|------------------------------|
| Financial reporting for Quarter ending June 30, 2019 | Second Week of August 2019 |
| Financial reporting for Quarter ending September 30, 2019 | Second Week of November 2019 |
| Financial reporting for Quarter ending December 31, 2019 | Second Week of February 2020 |
| Financial reporting for Year ending March 31, 2020 | Last Week of May 2020 |

| | |
|---------------------------------------|---|
| E. Date of Payment of Dividend | The directors did not recommend any dividend on equity shares for the Financial Year 2018-19. |
| F. Date of Book Closure | 7th September, 2019 to 13th September, 2019 (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, 2018 | - | - | - |
| May, 2018 | - | - | - |
| June, 2018 | - | - | - |
| July, 2018 | - | - | - |
| August, 2018 | - | - | - |
| September, 2018 | - | - | - |
| October, 2018 | - | - | - |
| November, 2018 | - | - | - |
| December, 2018 | - | - | - |
| January, 2019 | - | - | - |
| February, 2019 | - | - | - |
| March, 2019 | - | - | - |

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

- K. Registrar & Share Transfer Agent :** **NICHE TECHNOLOGIES (P) LTD.**
 (Share Transfer and communication regarding share certificates, dividends and change of address)
 7th Floor, Room, No. 7A & 7B
 3A, Auckland Road, Elgin
 Kolkata – 700 017
 Tel.: 033-2280 6616

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 2018-19 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 2018-19 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited.

O. Distribution of Shareholding as on 31.03.2019:

| Slab of Shareholding | No. of Shareholders | % | Number of Shares | % |
|----------------------|---------------------|----------|------------------|----------|
| 1-500 | 10 | 19.6078 | 750 | 0.0151 |
| 501-1000 | 0 | 0.0000 | 0 | 0.0000 |
| 1001-5000 | 2 | 3.9216 | 5,100 | 0.1024 |
| 5001-10000 | 6 | 11.7647 | 49,915 | 1.0025 |
| 10001-50000 | 4 | 7.8431 | 72,400 | 1.4541 |
| 50001-100000 | 9 | 17.6471 | 7,32,730 | 14.7164 |
| 100001-And Above | 20 | 39.2157 | 41,18,105 | 82.7095 |
| Totals | 51 | 100.0000 | 49,79,000 | 100.0000 |

P. Shareholding Pattern As On 31.03.2019

| 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 | 245000 | 4.921 |
| Resident Individuals (Public) | 3087195 | 4.733 |
| Any Other (Clearing Member/Corporation) | - | - |
| Grand Total | 4979000 | 100 |

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
7th Floor, Room No. 7A & 7B,
3A, Auckland Rd, Elgin,
Kolkata, West Bengal 700017
Tel : 033-2280 6616

For and on behalf of Board of Directors

Place : Kolkata
Date : 28.05.2019

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

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, 2019, 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.

Place: Kolkata
Date: 28.05.2019

(Anuj Saraswat)
Company Secretary in Practice
C.P. No.: 13568

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

Certification by Chief Financial Officer (CFO)

II, 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, 2019 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: 28th May, 2019

(PRADIP KUMAR AGARWAL)
Chief Financial Officer.

INDEPENDENT AUDITOR'S REPORT**To the Members of Pushkar Banijya Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Pushkar Banijya Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 31st March 2019, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | Auditor's Response |
|--|--|
| <u>Provision for Sub-Standard Assets</u> Provision for Sub-Standard Assets is a Key Audit Matter as the Company has significant exposure to a large number of borrowers. | We have started our audit procedures with understanding of the internal control environment related to provisions for sub-standard assets. Our procedures over |

| Key Audit Matters | Auditor's Response |
|---|--|
| <p>The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective sub-standard provisions and write-offs against these loans. The completeness and reliability of data can significantly impact accuracy of the provisions for sub-standard assets. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated provisions for sub-standard assets.</p> | <p>internal controls focused on recognition and measurement of provisions for sub-standard assets. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. Our audit procedures included the following:-</p> <p>We tested the reliability of key data inputs and related management controls;-</p> <p>We obtained confirmation from all the borrowers as at the balance sheet date;-</p> <p>We checked the stage classification as at the balance sheet date as per definition of default of the company;-</p> <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regards along with its compliance.</p> |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended 31st March 2018, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an qualified opinion on those statements on 14th May, 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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 with reference to Financial Statements with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure II” to this report;
- (g) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A.C. BHUTERIA & Co**
Chartered Accountants
Firm Registration No.303105E

CA MOHIT BHUTERIA
Partner
Membership No. 056832

Place: Kolkata
Dated: 28th May 2019

ANNEXURE-I TO INDEPENDENT AUDITOR'S 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 31st March, 2019

- 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
 - iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186(1) of the Companies Act 2013 is applicable. Further, the provisions of section 186 {except for sec 186(1)} of the Act are not applicable to the Company as it is engaged in the business of financing.
 - v. The Company has not accepted any public deposits under Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, provisions of paragraph 3(v) of the Order are not applicable to the Company.
 - 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, 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, income tax, cess and other material statutory dues were in arrears as at 31st March 2019 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 provident fund, income-tax,

cess and other material statutory dues which have not been deposited on account of any dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, or government during the year. Further, the Company has not issued any debentures. 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, there is no transaction under Section 177 and 188 of the Companies Act, 2013 which needs disclosure 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 **A.C. BHUTERIA & Co**
Chartered Accountants
Firm Registration No.303105E

CA MOHIT BHUTERIA
Partner
Membership No. 056832

Place: Kolkata
Dated: 28th May 2019

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 31st March, 2019 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.

Auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2019, 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 **A.C. BHUTERIA & Co**
Chartered Accountants
Firm Registration No.303105E

CA MOHIT BHUTERIA
Partner
Membership No. 056832

Place: Kolkata
Dated: 28th May 2019

PUSHKAR BANIJYA LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2019

| PARTICULARS | NOTES NO. | 31.03.2019 Rs. | 31.03.2018 Rs. |
|------------------------------------|-----------|--------------------|--------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) <u>SHAREHOLDERS' FUNDS</u> | | | |
| (a) Share Capital | 2 | 49,790,000 | 49,790,000 |
| (b) Reserves & Surplus | 3 | 381,371,710 | 377,767,542 |
| | | 431,161,710 | 427,557,542 |
| (2) <u>NON-CURRENT LIABILITIES</u> | | | |
| (a) Deferred Tax Liabilities (Net) | 4 | 237,865 | 229,361 |
| | | 237,865 | 229,361 |
| (3) <u>CURRENT LIABILITIES</u> | | | |
| (a) Other Current Liabilities | 5 | 110,958 | 46,208 |
| (b) Short Term Provisions | 6 | 3,689,588 | 4,003,601 |
| | | 3,800,546 | 4,049,809 |
| TOTAL | | 435,200,122 | 431,836,712 |
| II ASSETS | | | |
| (1) <u>NON-CURRENT ASSETS</u> | | | |
| (a) Property Plant & Equipments | | | |
| (i) Tangible Assets | 7 | 1,280,167 | 1,407,826 |
| | | 1,280,167 | 1,407,826 |
| (b) Non Current Investments | 8 | 134,412,052 | 134,412,052 |
| (c) Long-Term Loans And Advances | 9 | 2,320 | 2,320 |
| | | 135,694,538 | 135,822,198 |
| (2) <u>CURRENT ASSETS</u> | | | |
| (a) Inventories | 10 | 69,623,385 | 48,015,975 |
| (b) Cash And Cash Equivalents | 11 | 3,620,493 | 1,442,769 |
| (c) Short-Term Loans And Advances | 12 | 226,261,705 | 246,555,771 |
| | | 299,505,583 | 296,014,515 |
| TOTAL | | 435,200,121 | 431,836,712 |

SIGNIFICANT ACCOUNTING POLICIES

1

Accompanying notes form integral part of the financial statements

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of
A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019

STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2019

| PARTICULARS NO. | NOTES Rs. | 31.03.2019 Rs. | 31.03.2018 |
|--|----------------------|---------------------------|--------------------|
| INCOME: | | | |
| I Revenue From Operations | 13 | 21,684,564 | 173,818,460 |
| II Other Income | 14 | 1,922,848 | 8,156,078 |
| III Total Revenue (I + II) | | 23,607,412 | 181,974,538 |
| IV EXPENSES: | | | |
| Purchases | 15 | 36,374,843 | 162,254,581 |
| Changes in Inventories | 16 | (21,607,410) | 9,942,283 |
| Employee Benefits Expense | 17 | 3,847,685 | 4,448,857 |
| Finance Costs | 18 | - | 12,364 |
| Depreciation and Amortization Expense | 7 | 127,660 | 148,474 |
| Other Expenses | 19 | 1,251,963 | 5,524,609 |
| Total Expenses (IV) | | 19,994,740 | 182,331,167 |
| PROFIT/(LOSS) BEFORE TAX (III-IV) | | 3,612,673 | (356,629) |
| Tax Expense: | | | |
| -Current Tax | | 458,474 | 17,005 |
| -MAT Credit Entitlement | | (458,474) | (17,005) |
| -Earlier Year | | - | 5,200 |
| -Deferred Tax | | 8,504 | (43,458) |
| PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | | 3,604,168 | (318,371) |
| Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-] | | | |
| -Basic & Diluted | 21 | 0.72 | (0.06) |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |
| Accompanying notes form integral part of the financial statements | | | |

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of
A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| PARTICULARS | CURRENT YEAR | | PREVIOUS YEAR | |
|---|--------------|--------------|---------------|--------------|
| | Amount | Amount | Amount | Amount |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax from continuing operations | | 3,612,673 | | (356,629) |
| Add: Provision for Bad and Doubtful Debts | | (721,863) | | 3,089,753 |
| Add: Contingent provision against standard assets | | (50,625) | | 6,329 |
| Add: Bad Debts Written Off | | 897,534 | | - |
| Less: Profit from sale of shares | | - | | (4,893,834) |
| Less: Dividend Income | | (1,718,369) | | (2,983,279) |
| Less: Interest Income | | (18,516,759) | | (19,897,956) |
| | | (16,497,409) | | (25,035,615) |
| Non-Cash Adjustment to reconcile profit before tax to net cash flows | | | | |
| Depreciation | 127,660 | 127,660 | 148,474 | 148,474 |
| | | (16,369,749) | | (24,887,142) |
| Add: Interest Income | | 18,516,759 | | 19,897,956 |
| Add: Dividend Income | | 1,718,369 | | 2,983,279 |
| Operating Profit before Working Capital Changes | | 3,865,379 | | (2,005,907) |
| Adjustment For: | | | | |
| (Increase)/Decrease in Inventories | (21,607,410) | | 9,942,283 | |
| (Increase)/Decrease in Short Term Loans & Advances | 18,977,274 | | (3,149,244) | |
| Increase/(Decrease) in Other Current Liabilities | 64,750 | | (518,385) | |
| | | (2,565,386) | | 6,274,654 |
| Cash generated from Operations | | 1,299,992 | | 4,268,747 |
| Less: Income Tax Paid | | (877,732) | | 1,896,120 |
| Net Cash from Operating Activities(A) | | 2,177,724 | | 2,372,627 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Investments | - | | (18,566,010) | |
| Proceeds from Sale of Investments | - | | 17,423,245 | |
| Net Cash from Investing Activities (B) | | - | | (1,142,765) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of Long Term Borrowings | - | | (246,718) | |
| Net Cash from Financing Activities (C) | | - | | (246,718) |
| Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C) | | 2,177,724 | | 983,144 |
| Cash & Cash Equivalents at the beginning of the year | | 1,442,769 | | 459,625 |
| Cash & Cash Equivalents at the end of the year | | 3,620,493 | | 1,442,769 |

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 account. (Refer Note 11)
- Figures in brackets indicate cash outflows.

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of
A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**1 Significant Accounting Policies:****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:****General**

The financial statements have been prepared and presented on accrual basis of accounting under the historical cost convention and in accordance with generally accepted accounting principles ["GAAP"] in India to comply with the relevant applicable provisions of the Companies Act, 2013 (to the extent applicable) and the Reserve Bank of India Act, 1934, in conformity with the Accounting Standards notified by the Government of India under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and those issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and pronouncements of the ICAI, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made, actual results could differ from those estimated. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 REVENUE RECOGNITION

- a) Profit / (loss) on sale of investments is recognized on the contract date.
- b) Sale of Shares is recognised on trade date if followed by delivery.
- c) The company follows the prudential norms for income recognition and provides for/writes off non-performing assets as per the prudential norms prescribed by Reserve Bank of India or earlier as ascertained by the management.
- d) Interest Income on Loans is recognised on accrual basis on time proportion basis taking into account the amount outstanding and the rate applicable, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
- e) Dividend income is recognised when the right to receive it is established.
- f) Income and expenditure are recognised on accrual basis.

1.4 PROPERTY, PLANT & EQUIPMENTS**Initial Recognition:**

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation:

Depreciation on tangible property, plant & equipment is charged on written down value method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

Impairment Testing:

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

Stock of quoted shares & securities are valued script-wise, at lower of cost and fair value on First-in First-out basis, computed categorywise.

1.6 INVESTMENTS**Long-Term/Non current Investments**

Long term/ Non-Current investments are recognized and carried at cost in the financial statements. Long-term Investments representing fixed income securities are recognized at cost and carried in the financial statements at cost adjusted for amortization of discount / premium as the case may be. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature.

Current Investments:

Quoted Current investments representing fixed income securities recorded at cost (adjusted for amortization of premium / discounts), are carried at lower of cost and market value for each category. The investments in each category are considered scrip-wise and the cost (adjusted for premium/discount) and market value is aggregated for all investments in each category. Quoted Current investments representing other than fixed income securities are carried at lower of cost and fair value determined for each category. If the aggregate market value for the category is less than the aggregate cost for that category, the net depreciation is charged to the Statement of profit and loss. If the aggregate market value for the category exceeds the aggregate cost for the category, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category. Unquoted investments in the units of mutual funds are valued at lower of cost and the net asset value declared by the mutual fund in respect of each particular scheme.

Disposal of Investments

On disposal of an investment (non-current and current), the difference between its carrying amount and net disposal proceeds is transferred to the Statement of Profit and Loss.

1.7 PROVISIONS FOR CURRENT TAX AND DEFERRED TAX

- a) Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets when in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.
- b) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.8 EMPLOYEES BENEFITS :

All employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits, which include benefits like Salary, Short term compensated absences and bonus are recognized as expenses in the period in which the employee renders the related service.

1.9 EARNINGS PER SHARE

- A. The earnings in ascertaining the company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.
- B. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

1.10 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.

1.11 PROVISIONINGS

The Company makes provision for Standard, Restructured and Non-Performing Assets as per Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on a similar basis.

1.12 PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle an obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTE 2 : SHARE CAPITAL

| | Amount in Rs. | |
|---|-------------------|-------------------|
| | 31/03/2019 | 31/03/2018 |
| <u>AUTHORISED:</u> | | |
| 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/-each | | |
| | 50,000,000 | 50,000,000 |
| <u>ISSUED, SUBSCRIBED & FULLY PAID UP SHARES</u> | | |
| 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

| | 31/03/2019 | | 31/03/2018 | |
|--------------------------------|------------------|-------------------|------------------|-------------------|
| | Nos. | Amount | Nos. | Amount |
| Equity Shares | | | | |
| At the Beginning of the Period | 4,979,000 | 49,790,000 | 4,979,000 | 49,790,000 |
| Issued During the Period | - | - | - | - |
| At the End of the Period | <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

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. No preferential amount exists currently. The dividend if any recommended by Board of Directors (other than interim dividend) is subject to approval of shareholders in the ensuing Annual General Meeting.

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019
c) Details of shareholders holding more than 5% shares in the company

| | 31/03/2019 | | 31/03/2018 | |
|---|---------------|-----------|---------------|-----------|
| | 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 | 31.03.2019 (Rs.) | 31.03.2018 (Rs.) |
|---|-----------------------------|-----------------------------|
| <u>NOTE 3 - RESERVE & SURPLUS:</u> | | |
| <u>Securities Premium Account</u> | | |
| Balance as per last financial statements | 355,500,000 | 355,500,000 |
| Additions during the year | - | - |
| Closing Balance | 355,500,000 | 355,500,000 |
| <u>Surplus (Balance in the Statement of Profit & Loss)</u> | | |
| Balance as per last Financial Statement | 17,748,031 | 18,066,402 |
| Profit / (Loss) for the year | 3,604,168 | (318,371) |
| <u>Allocations and appropriations</u> | | |
| Transfer to Statutory reserves u/s 45-IC of RBI Act | (720,834) | - |
| | 20,631,366 | 17,748,031 |
| <u>Statutory Reserves (as per RBI)</u> | | |
| Balance as per last Financial Statement | 4,519,511 | 4,519,511 |
| During the year | 720,834 | - |
| Closing Balance | 5,240,345 | 4,519,511 |
| | 381,371,710 | 377,767,542 |
| <u>NOTE 4 - DEFERRED TAX LIABILITY (NET)</u> | | |
| <u>Deferred Tax Liability</u> | | |
| Related to Fixed Assets (WDV) | 282,164 | 277,237 |
| Related to ICDS Adjustments | (44,299) | (47,876) |
| Net Deferred Tax Liability | 237,865 | 229,361 |
| <u>NOTE 5 - OTHER CURRENT LIABILITIES</u> | | |
| Statutory Dues Payable | - | 1,800 |
| Liabilities for Expenses | 110,958 | 44,408 |
| | 110,958 | 46,208 |
| <u>NOTE 6 - SHORT-TERM PROVISIONS</u> | | |
| Provision for Bad and Doubtful Debts | 2,367,891 | 3,089,753 |
| Contingent Provision Against Standard Assets | 776,959 | 827,583 |
| Provision for Tax | 544,739 | 86,265 |
| | 3,689,588 | 4,003,601 |

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019
Movement of Provisions

| | Provision for Sub-standard Assets | | Provision for Standard Assets | |
|-----------------------------------|--------------------------------------|------------------|----------------------------------|----------------|
| | 31/3/2019 | 31/3/2018 | 31/3/2019 | 31/3/2018 |
| Opening Balance | 3,089,753 | - | 827,583 | 821,254 |
| Provision Created During the Year | 175,671 | 3,089,753 | (50,625) | 6,329 |
| Amount Written Off | (897,534) | - | - | - |
| Closing Balance | 2,367,891 | 3,089,753 | 776,959 | 827,583 |

NOTE 7 - FIXED ASSETS
TANGIBLE ASSETS

| | OFFICE PREMISES | OFFICE EQUIPMENTS | MOTOR CAR | OTHER | TOTAL |
|--|--------------------|----------------------|----------------|--------------|------------------|
| Gross block as on 1st April, 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 |
| Additions | - | - | - | - | - |
| Deduction | - | - | - | - | - |
| Gross Block as at 31st March, 2019 | 998,903 | 57,100 | 1,070,000 | 8,100 | 2,134,103 |
| Depreciation & Amortisation | | | | | |
| As on 1st April, 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 |
| For the year | 33,049 | 8,326 | 84,603 | 1,683 | 127,660 |
| Deductions | - | - | - | - | - |
| Upto 31st march, 2019 | 364,981 | 39,137 | 442,458 | 7,360 | 853,937 |
| 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 |
| Net Block as at 31.03.2019 | 633,922 | 17,963 | 627,542 | 740 | 1,280,167 |

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019
NOTE 8 - NON CURRENT INVESTMENTS
(Long Term)

| | Number of shares for 31/03/2019 | Number of shares for 31/03/2018 | 31/03/2019 | 31/03/2018 |
|---|---------------------------------------|---------------------------------------|--------------------|--------------------|
| <u>Investment in Equity Instruments</u> | | | | |
| <u>(Non trade, at Cost), Quoted (Fully Paid Up)</u> | | | | |
| Cerebra Int Tech Ltd. | 2,239,006 | 2,239,006 | 53,008,949 | 53,008,949 |
| Sjvn Limited | 676,028 | 676,028 | 17,106,461 | 17,106,461 |
| NHPC Ltd. | 92,032 | 92,032 | 1,775,632 | 1,775,632 |
| Electrosteel Castings Ltd | 750,000 | 750,000 | 17,475,000 | 17,475,000 |
| | | | <u>89,366,042</u> | <u>89,366,042</u> |
| <u>Unquoted (Fully Paid Up)</u> | | | | |
| <u>In Associates</u> | | | | |
| 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 | 780 | 4,343,820 | 4,343,820 |
| Lalit Byapar Pvt Ltd | 500 | 500 | 3,662,000 | 3,662,000 |
| Peekay Commercial Pvt Ltd | 500 | 500 | 2,772,500 | 2,772,500 |
| <u>In Others</u> | | | | |
| Femina Stock Management Co. Ltd. | 331,933 | 331,933 | 3,319,330 | 3,319,330 |
| Beepee Traders Pvt Ltd | 360 | 360 | 1,847,880 | 1,847,880 |
| Goenka Commercial Pvt Ltd | 380 | 380 | 2,620,480 | 2,620,480 |
| | | | <u>45,046,010</u> | <u>45,046,010</u> |
| Aggregate Book Value of Total Investments | | | <u>134,412,052</u> | <u>134,412,052</u> |
| Aggregate Book Value of Unquoted Investments | | | 45,046,010 | 45,046,010 |
| Aggregate Book Value of Quoted Investments | | | 89,366,042 | 89,366,042 |
| Aggregate Market Value of Quoted Investments | | | 90,508,422 | 167,431,151 |

NOTE 9 - LONG-TERM LOANS & ADVANCES

(Unsecured, considered good)

| | 31/3/2019 | 31/3/2018 |
|------------------|--------------|--------------|
| Security Deposit | 2,320 | 2,320 |
| | <u>2,320</u> | <u>2,320</u> |

NOTE 10 - INVENTORIES

(At lower of cost and fair value)

| | | |
|----------------------------|-------------------|-------------------|
| Shares in Bodies Corporate | 69,623,385 | 48,015,975 |
| | <u>69,623,385</u> | <u>48,015,975</u> |

PUSHKAR BANIJYA LIMITED



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

| Details of Shares in Bodies Corporate | Face Value per Share fully paid-up | 31/3/2019 | | 31/3/2018 | |
|--|------------------------------------|-----------|-------------------|-----------|-------------------|
| | | (No.) | (Rs.) | (No.) | (Rs.) |
| Equity Shares (Quoted) | | | | | |
| Archidply Industries Ltd. | Rs. 10 | 1,000 | 28,401 | 1,000 | 28,401 |
| Cals Refineries Ltd. | Rs. 1 | 200,000 | 88,000 | 200,000 | 88,000 |
| Coal India Ltd. | Rs. 10 | 500 | 174,757 | 500 | 174,757 |
| Enso Secutrack Ltd. | Rs. 10 | 3,403 | 59,553 | 3,403 | 59,553 |
| Genus Prime Infra Ltd. | Rs. 2 | 75,678 | 544,882 | 75,678 | 544,882 |
| Hindusthan National Glass and Industries Ltd. | Rs. 2 | 264,638 | 55,356,781 | 264,638 | 55,356,781 |
| Reliance Broadcast Network Ltd. | Rs. 5 | 2,000 | - | 2,000 | - |
| Pine Animation Ltd. | Rs. 1 | 105,000 | 8,818,891 | 105,000 | 8,818,891 |
| GPT Infraprojects Ltd. | Rs. 10 | 120,010 | 6,376,252 | 10 | 1,409 |
| Swan Energy Limited | Rs. 1 | 64,400 | 13,423,853 | 64,400 | 13,423,853 |
| Sunstar Reality Development Ltd | Rs. 1 | 123,000 | 5,825,460 | 123,000 | 5,825,460 |
| Dhanleela Investments & Trading Company Ltd. | Rs. 5 | 10,000 | 965,250 | 10,000 | 965,250 |
| Laxmi Vilas Bank Ltd. | Rs. 10 | - | - | 26,302 | 3,208,844 |
| Mishka Finance & Trading Ltd. | Rs. 1 | 10,000 | 139,972 | 10,000 | 139,972 |
| Cressanda Solution Ltd. | Rs. 1 | 332,500 | 12,409,048 | 332,500 | 12,409,048 |
| PFL Infotech Ltd. | Rs. 10 | 45,000 | 11,918,353 | 45,000 | 11,918,353 |
| Preference Shares (Unquoted) | | | | | |
| MSP Metallics Ltd. | Rs. 10 | 3,000,000 | 30,000,000 | - | - |
| (1% Non Cumulative Optionally Convertible Redeemable Preference shares of Rs. 10 each) | | | 146,129,450 | | 112,963,451 |
| Less: Dimunition in Value of stock-in-trade | | | (76,506,065) | | (64,947,476) |
| Valuation at lower of cost and fair value | | | 69,623,385 | | 48,015,975 |

NOTE 11 - CASH AND CASH EQUIVALENTS

i) Cash & Cash Equivalents

| | 31/3/2019 | 31/3/2018 |
|------------------------------------|------------------|------------------|
| (A) Balances With Banks | | |
| -HDFC Bank A/c No 0008 034 0032654 | 3,265,109 | 1,068,458 |
| -The KVB A/c No 3101127000001805 | 24,232 | 24,244 |
| (B) Cash In Hand (as certified) | 331,152 | 350,068 |
| | 3,620,493 | 1,442,769 |

NOTE 12 - SHORT-TERM LOANS & ADVANCES

(Unsecured, Considered Good)

| | | |
|--|--------------------|--------------------|
| Loans to Parties* | 217,918,555 | 237,793,363 |
| Advances recoverable in Cash or in Kind or for value to be received: | | |
| Advance Given | 2,605,000 | 2,605,000 |
| MAT Credit Entitlement | 475,479 | 17,005 |
| Income Tax Payments | 5,262,671 | 6,140,403 |
| | 226,261,705 | 246,555,771 |

* Includes Rs. 2,36,78,905/- classified as sub-standard.

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

| | 31/3/2019 | 31/3/2018 |
|---|--------------------------|---------------------------|
| <u>NOTE 13 - REVENUE FROM OPERATIONS</u> | | |
| Sale of Shares Held as Stock in Trade | 3,167,805 | 153,920,504 |
| Interest on Loans advanced | 18,516,759 | 19,897,956 |
| | <u>21,684,564</u> | <u>173,818,460</u> |

| | | |
|---|-------------------------|-------------------------|
| <u>NOTE 14 - OTHER INCOME</u> | | |
| Dividend Income- On Long Term Investments | 1,699,359 | 2,983,279 |
| Dividend Income- From Shares Held as Stock in Trade | 19,010 | 118,769 |
| Speculation Profit | - | 160,197 |
| Interest on IT Refund | 204,479 | - |
| Profit on Sale of Long Term Investments | - | 4,893,834 |
| | <u>1,922,848</u> | <u>8,156,078</u> |

| | | |
|-----------------------------------|--------------------------|---------------------------|
| <u>NOTE 15 - PURCHASES</u> | | |
| Purchase of Shares | 36,374,843 | 162,254,581 |
| | <u>36,374,843</u> | <u>162,254,581</u> |

| | | |
|--|----------------------------|--------------------------|
| <u>NOTE 16 - CHANGES IN INVENTORIES</u> | | |
| <u>Opening Stock of shares</u> | 48,015,975 | 57,958,258 |
| | <u>48,015,975</u> | <u>57,958,258</u> |
| <u>Closing stock of shares</u> | 69,623,385 | 48,015,975 |
| | <u>69,623,385</u> | <u>48,015,975</u> |
| <u>(Increase)/Decrease in shares</u> | <u>(21,607,410)</u> | <u>9,942,283</u> |

| | | |
|---|-------------------------|-------------------------|
| <u>NOTE 17 - EMPLOYEE BENEFITS EXPENSE</u> | | |
| Director's Remuneration | 2,400,000 | 700,000 |
| Salaries, Bonus & Other Benefits | 1,396,875 | 3,627,887 |
| Staff Welfare Expenses | 50,810 | 120,970 |
| | <u>3,847,685</u> | <u>4,448,857</u> |

| | | |
|--------------------------------------|-----------------|----------------------|
| <u>NOTE 18 - FINANCE COST</u> | | |
| Interest on Car Loan | - | 11,462 |
| | <u>-</u> | <u>11,462</u> |

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

| | 31/3/2019 | 31/3/2018 |
|--|----------------------|------------------|
| NOTE 19 - OTHER EXPENSES | | |
| Accounting Charges | 102,000 | 102,000 |
| Advertisement Expenses | 23,730 | 40,244 |
| Directors' Fees | 12,000 | 15,000 |
| Books & Periodicals | 53,730 | 50,360 |
| Business Promotion Expenses | 22,000 | 49,700 |
| Car Insurance | 23,030 | 23,778 |
| CDSL/NSDL/Stock Exchange Fee | 68,805 | 59,830 |
| CIBIL Membership Fee | 5,900 | 5,750 |
| Commission Paid | - | 895,042 |
| Computer Expenses | 6,608 | 6,548 |
| General Expenses | 237,209 | 226,890 |
| Legal & Professional Expenses | 70,578 | 34,165 |
| Office Maintenance | 61,040 | 63,421 |
| Postage & Stamps | 36,360 | 36,370 |
| Printing & Stationery | 52,349 | 44,460 |
| Professional Tax | 2,500 | 2,500 |
| Bad Debts written off | 897,534 | - |
| Provision for Bad and Doubtful Debts | (721,863) | 3,089,753 |
| Contingent Provision Against Standard Assets | (50,625) | 6,329 |
| Rates & Taxes | 4,192 | 4,884 |
| Repairs & Maintenance- Others | 15,466 | 38,342 |
| Filing Fees | 8,400 | 5,400 |
| Shares Trading Expenses | 11,735 | 409,005 |
| Telephone Expenses | 23,408 | 37,226 |
| Travelling & Conveyance | 121,730 | 128,960 |
| Bank Charges | 717 | 150 |
| Motor Car Expenses | 105,610 | 115,243 |
| Auditors Remuneration (Refer Note below) | 57,820 | 34,160 |
| | 1,251,963 | 5,525,511 |
| | Amount in Rs. | |
| Auditors' Remuneration | 3/31/2019 | 3/31/2018 |
| Audit Fees | 23,600 | 15,000 |
| Tax Audit Fees | 5,900 | 5,000 |
| Limited Review | 16,520 | 14,160 |
| Others Services | 11,800 | - |
| | 57,820 | 34,160 |

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

Place : Kolkata
Dated : 28th May, 2019

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

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019
20 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
Vidya Chandak
Pradip Kumar Agarwal
Baby Gupta

| Nature of Transactions | 31/03/2019 | 31/03/2018 |
|---|-------------------|-------------------|
| Director's Remuneration | | |
| Pawan Kumar Chandak | 12,00,000 | 7,00,000 |
| Vidya Chandak | 12,00,000 | - |
| Salaries, Bonus & Other Benefits | | |
| Pradip Kumar Agarwal | 240,000 | 240,000 |
| Suchita Dugar | - | 330,000 |
| Baby Gupta | 278,150 | 43,065 |

21 Earning Per Share(EPS)

| | 31.03.2019 | 31.03.2018 |
|--|-------------------|-------------------|
| Net Profit for the year attributable to equity shareholders: | 3,604,168 | (318,371) |
| 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 | 0.72 | (0.06) |

22. Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Non Banking Finance Activities'. The Company's operations are in India only, hence geographical segment reporting is also not applicable.
23. Provision for payment of gratuity under Payment of Gratuity Act, 1972 is not applicable to the Company. Further, none of the employees have so far completed 5 years of continuous service in the Company.
24. There are no amounts that need to be disclosed pertaining to Micro & Small Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act 2006). As at 31st March 2019, no supplier has intimated the company about its status as Micro & Small Enterprise of its registration with appropriate authority under "Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006).
25. Deferred Tax Asset for Rs. 9,63,133/- on carried forward business loss and unabsorbed depreciation has not been recognised as a matter of prudence.
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. [As required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically important Non-Deposit taking Company (Reserve Bank) Directions, 2016]

| | | |
|------|---|-----|
| 4) | Break-up of Leased Assets and Stock in hire and hypothecation loans counting towards EL/HP activities | |
| i. | Lease assets including lease rentals under Sundry Debtors | |
| a) | Financial lease | NIL |
| b) | Operating lease | |
| ii. | Stock on hire including hire charges under Sundry Debtors | |
| a) | Assets on hire | |
| b) | Repossessed Assets | |
| iii. | Hypothecation loans counting towards EL/ HP activities | |
| a) | Loans where assets have been re-possessed | |
| b) | Loans other than (a) above | NIL |

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

| Assets Side | | Amount Outstanding | | |
|--|--------------------------------|---------------------------------|------------------|--------------|
| 5) | Break-up of Investments | | | |
| | Current Investment : | | | |
| | 1. <u>Quoted :</u> | | | |
| | i) Shares : a) Equity | 39,623,385 | | |
| | b) Preference | NIL | | |
| | ii) Debentures and Bonds | NIL | | |
| | iii) Units of Mutual Funds | NIL | | |
| | iv) Government Securities | NIL | | |
| | v) Others | NIL | | |
| | 2. <u>Unquoted :</u> | | | |
| | i) Shares : a) Equity | NIL | | |
| | b) Preference | 30,000,000 | | |
| | ii) Debentures and Bonds | NIL | | |
| | iii) Units of Mutual Funds | NIL | | |
| | iv) Government Securities | NIL | | |
| | v) Others | NIL | | |
| | Long Term Investment : | | | |
| | 1. <u>Quoted :</u> | | | |
| | 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. <u>Unquoted :</u> | | | |
| | 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 |
| | Related Parties | | | |
| | a) Subsidiaries | NIL | NIL | NIL |
| | b) Companies in the same group | NIL | NIL | NIL |
| | c) Other related parties | NIL | NIL | NIL |
| | Other than related parties | NIL | 214,773,706 | 214,773,706 |
| | Total | NIL | 214,773,706 | 214,773,706 |

| | | | |
|----------|--|---|--------------------------------|
| 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. | Related Parties | | |
| | a. Subsidiaries | - | - |
| | b. Company in the same group | - | - |
| | c. Other Related Parties | - | - |
| 2. | Other than Related Parties | 396,838,560 | 204,035,437 |
| | TOTAL | 396,838,560 | 204,035,437 |

| | | |
|----------|---|---------------|
| 8 | Other Information | |
| | Particulars | Amount |
| | (i) Gross Non-Performing Assets | |
| | (a) Related Parties | - |
| | (b) Other than Related Parties | 23,678,905 |
| | (ii) Net Non-Performing Assets | |
| | (a) Related Parties | - |
| | (b) Other than Related Parties | 21,311,015 |
| | (iii) Assets acquired in satisfaction of debt | - |

As per our report attached of even date

CA Mohit Bhuteria

Partner

Member No. 056832

For and on behalf of

A.C. BHUTERIA & CO.

Chartered Accountants

(FRN : 303105E)

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 : 28th May, 2019

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 | |

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 | 17.05.19 | 15.05.19 | 15.05.19 | 17.05.19 | 17.05.19 | 15.05.19 | 17.05.19 | 17.05.19 | 13.05.19 |

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 | 2,28,874 | (11,79,032) | (7,95,289) | 37,489 | 8,129 | (5,30,520) | 31,869 | 27,594 | (2,29,83,361) |
| 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 Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Pushkar Banijya Limited** (hereinafter referred to as "the Investor Company") and its associates, comprising of the consolidated Balance sheet as at 31st March 2019, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Investor Company and its associates as at 31st March 2019, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Investor Company and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | Auditor's Response |
|---|--|
| <u>Provision for Sub-standard Assets</u> Provision for Sub-standard Assets is a Key Audit Matter as the Investor Company has significant exposure to a large number of borrowers. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment | We have started our audit procedures with understanding of the internal control environment related to provisions for sub-standard assets. Our procedures over internal controls focused on recognition and measurement of provisions for sub-standard assets. We assessed the design and tested |

| | |
|--|---|
| <p>involved for the Investor Company in estimating individual and collective sub-standard provisions and write-offs against these loans. The completeness and reliability of data can significantly impact accuracy of the provisions for sub-standard assets. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated provisions for sub-standard assets.</p> | <p>the operating effectiveness of the selected key controls implemented by the Investor Company. Our audit procedures included the following:-</p> <ul style="list-style-type: none"> • We tested the reliability of key data inputs and related management controls;- • We obtained confirmation from all the borrowers as at the balance sheet date;- • We checked the stage classification as at the balance sheet date as per definition of default of the company;- • For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Investor Company in this regards along with its compliance. |
|--|---|

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Investor Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Investor Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Investor Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor Company and its associates 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 the 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 consolidated 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 Investor Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the

companies included in the Investor Company and its associates are responsible for assessing the ability of the Investor Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Investor Company and its associates or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Investor Company and its associates are also responsible for overseeing the financial reporting process of the Investor Company and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) The consolidated financial statements also include the Investor Company and its associates share of net profit of Rs.2,92,037 for the year ended 31st March 2019, as considered in the consolidated financial statements, in respect of six associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. 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) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report(s) of such other auditors.
- (b) The consolidated financial statements also include the Investor Company and its associates of net loss of Rs. 35,10,876 for the year ended 31st March 2019, as considered in the consolidated financial statements, in respect of three associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. 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) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report(s) of such other auditors.
- (c) The consolidated financial statements of the Investor Company and its associates for the year ended 31st March 2019, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 2nd July, 2018.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the 'other matter' paragraph we report, to the extent applicable, 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;

- (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 so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Investor Company as on 31st March 2019 taken on record by the Board of Directors of the Investor Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of associate companies, none of the directors of the Investor Company and its associates incorporated in India is disqualified as on 31st March 2019 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 with reference to these consolidated financial statements of the Investor Company and associate companies, refer to our separate Report in "Annexure I" to this report;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates, as noted in the 'Other matter' paragraph:
- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Investor Company and its associates in its consolidated financial statements – Refer Note 26 to the consolidated financial statements;
 - The Investor Company and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March 2019;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investor Company and its associates incorporated in India during the year ended 31st March 2019.

For **A.C. BHUTERIA & Co**
Chartered Accountants
Firm Registration No.303105E

CA MOHIT BHUTERIA
Partner
Membership No. 056832

Place: Kolkata
Dated: 28th May 2019

Annexure -I to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (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 31st March 2019, we have audited the internal financial controls over financial reporting of Pushkar Banijya Limited (hereinafter referred to as the "Investor 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 Investor 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 Investor 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 Investor 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 31st March 2019, based on the internal control over financial reporting criteria established by the Investor 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 **A.C. BHUTERIA & Co**
Chartered Accountants
Firm Registration No.303105E

CA MOHIT BHUTERIA
Partner
Membership No. 056832

Place: Kolkata
Dated: 28th May 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

| PARTICULARS NO. | NOTES Rs. | 31.03.2019 Rs. | 31.03.2018 |
|------------------------------------|--------------|--------------------|--------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 2 | 49,790,000 | 49,790,000 |
| (b) Reserves & Surplus | 3 | 356,217,462 | 355,832,132 |
| | | 406,007,462 | 405,622,132 |
| (2) NON-CURRENT LIABILITIES | | | |
| (a) Deferred Tax Liabilities (Net) | 4 | 237,865 | 229,361 |
| | | 237,865 | 229,361 |
| (3) CURRENT LIABILITIES | | | |
| (a) Other Current Liabilities | 5 | 110,957 | 46,208 |
| (b) Short Term Provisions | 6 | 3,689,588 | 4,003,601 |
| | | 3,800,545 | 4,049,809 |
| TOTAL | | 410,045,872 | 409,901,303 |
| II ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property Plant & Equipments | | | |
| (i) Tangible Assets | 7 | 1,280,167 | 1,407,826 |
| | | 1,280,167 | 1,407,826 |
| (b) Non Current Investments | 8 | 109,257,803 | 112,476,642 |
| (c) Long-Term Loans And Advances | 9 | 2,320 | 2,320 |
| | | 110,540,290 | 113,886,788 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 10 | 69,623,385 | 48,015,975 |
| (b) Cash And Cash Equivalents | 11 | 3,620,493 | 1,442,769 |
| (c) Short-Term Loans And Advances | 12 | 226,261,705 | 246,555,771 |
| | | 299,505,583 | 296,014,515 |
| TOTAL | | 410,045,873 | 409,901,303 |

SIGNIFICANT ACCOUNTING POLICIES
1
Accompanying notes form integral part of the financial statements

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019



STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2019

| PARTICULARS | NOTES NO. | 31.03.2019 Rs. | 31.03.2018 Rs. |
|--|-----------|--------------------|--------------------|
| INCOME: | | | |
| I Revenue From Operations | 13 | 21,684,564 | 173,818,460 |
| II Other Income | 14 | 1,922,848 | 8,156,078 |
| III Total Revenue (I + II) | | 23,607,412 | 181,974,538 |
| IV EXPENSES: | | | |
| Purchases | 15 | 36,374,843 | 162,254,581 |
| Changes in Inventories | 16 | (21,607,410) | 9,942,283 |
| Employee Benefits Expense | 17 | 3,847,685 | 4,448,857 |
| Finance Costs | 18 | - | 12,364 |
| Depreciation and Amortization Expense | 7 | 127,660 | 148,474 |
| Other Expenses | 19 | 1,251,963 | 5,524,609 |
| Total Expenses (IV) | | 19,994,740 | 182,331,167 |
| PROFIT/(LOSS) BEFORE TAX (III-IV) | | 3,612,673 | (356,629) |
| Tax Expense: | | | |
| -Current Tax | | 458,474 | 17,005 |
| -MAT Credit Entitlement | | (458,474) | (17,005) |
| -Earlier Year | | - | 5,200 |
| -Deferred Tax | | 8,504 | (43,458) |
| PROFIT AFTER TAX [BEFORE ADJUSTMENT OF SHARES OF PROFIT/(LOSS) OF ASSOCIATES] | | 3,604,168 | (318,371) |
| SHARE OF PROFIT/(LOSS) IN ASSOCIATES | | (3,218,839) | (9,357,258) |
| PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | | 385,329 | (9,675,629) |
| Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-] | | | |
| -Basic & Diluted | 22 | 0.08 | (1.94) |

SIGNIFICANT ACCOUNTING POLICIES

1

Accompanying notes form integral part of the financial statements

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832

For and on behalf of

A.C. BHUTERIA & CO.

Chartered Accountants

(FRN : 303105E)

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 : 28th May, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| PARTICULARS | CURRENT YEAR | | PREVIOUS YEAR | |
|---|---------------------|---------------|----------------------|---------------|
| | Amount | Amount | Amount | Amount |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax from continuing operations | | 3,612,673 | | (356,629) |
| Add: Provision for Bad and Doubtful Debts | | (721,863) | | 3,089,753 |
| Add: Contingent provision against standard assets | | (50,625) | | 6,329 |
| Add: Bad Debts Written Off | | 897,534 | | - |
| Less: Profit from sale of shares | | - | | (4,893,834) |
| Less: Dividend Income | | (1,718,369) | | (2,983,279) |
| Less: Interest Income | | (18,516,759) | | (19,897,956) |
| | | (16,497,409) | | (25,035,615) |
| Non-Cash Adjustment to reconcile profit before tax to net cash flows | | | | |
| Depreciation | 127,660 | | 148,474 | |
| | | 127,660 | | 148,474 |
| | | (16,369,749) | | (24,887,142) |
| Add: Interest Income | | 18,516,759 | | 19,897,956 |
| Add: Dividend Income | | 1,718,369 | | 2,983,279 |
| Operating Profit before Working Capital Changes | | 3,865,379 | | (2,005,907) |
| Adjustment For: | | | | |
| (Increase)/Decrease in Inventories | (21,607,410) | | 9,942,283 | |
| (Increase)/Decrease in Short Term Loans & Advances | 18,977,274 | | (3,149,244) | |
| Increase/(Decrease) in Other Current Liabilities | 64,750 | | (518,385) | |
| | | (2,565,386) | | 6,274,654 |
| Cash generated from Operations | | 1,299,992 | | 4,268,747 |
| Less: Income Tax Paid | | (877,732) | | 1,896,120 |
| Net Cash from Operating Activities(A) | | 2,177,724 | | 2,372,627 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Investments | - | | (18,566,010) | |
| Proceeds from Sale of Investments | - | | 17,423,245 | |
| Net Cash from Investing Activities (B) | | - | | (1,142,765) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of Long Term Borrowings | - | | (246,718) | |
| Net Cash from Financing Activities (C) | | - | | (246,718) |
| Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C) | | 2,177,724 | | 983,144 |
| Cash & Cash Equivalents at the beginning of the year | | 1,442,769 | | 459,625 |
| Cash & Cash Equivalents at the end of the year | | 3,620,493 | | 1,442,769 |

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 account. (Refer Note 11)
- Figures in brackets indicate cash outflows.

As per our report attached of even date

CA Mohit Bhuteria
Partner
Member No. 056832
For and on behalf of
A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019

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 Investor Company"), and its associate as below. The consolidated financial statements have been prepared on the following basis:
 - Navarang Griha Nirman Pvt. Ltd. [Percentage of Holdings 48.91% (P.Y. 48.91%)]
 - Manav Trexim Pvt. Ltd. [Percentage of Holdings 48.25% (P.Y. 48.25%)]
 - Wise Investments Pvt. Ltd. [Percentage of Holdings 25.40% (P.Y. 25.40%)]
 - Chandak Resources Pvt. Ltd. [Percentage of Holdings 46.89% (P.Y. 46.89%)]
 - Prachi Projects Pvt. Ltd. [Percentage of Holdings 39.65% (P.Y. 39.65%)]
 - Suchak Commotrade Pvt. Ltd. [Percentage of Holdings 48.99% (P.Y. 48.99%)]
 - HKG Traders Pvt Ltd [Percentage of Holdings 39.00% (P.Y. 39.00%)]
 - Lalit Byapar Pvt Ltd [Percentage of Holdings 25.00% (P.Y. 25.00%)]
 - Peekay Commercial Pvt Ltd [Percentage of Holdings 24.63% (P.Y. 24.63%)]
- 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 Investor Company and its associates.
- 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 Investor Company and its associates 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 USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates

made, actual results could differ from those estimated. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 REVENUE RECOGNITION

- a) Profit / (loss) on sale of investments is recognized on the contract date.
- b) Sale of Shares is recognised on trade date if followed by delivery.
- c) The company follows the prudential norms for income recognition and provides for/writes off non-performing assets as per the prudential norms prescribed by Reserve Bank of India or earlier as ascertained by the management.
- d) Interest Income on Loans is recognised on accrual basis on time proportion basis taking into account the amount outstanding and the rate applicable, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
- e) Dividend income is recognised when the right to receive it is established.
- f) Income and expenditure are recognised on accrual basis.

1.4 PROPERTY, PLANT & EQUIPMENTS**Initial Recognition:**

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation:

Depreciation on tangible property, plant & equipment is charged on written down value method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

Impairment Testing:

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

Stock of quoted shares & securities are valued script-wise, at lower of cost and fair value on First-in First-out basis, computed categorywise.

1.6 INVESTMENTS**Long-Term/Non current Investments**

Long term/ Non-Current investments are recognized and carried at cost in the financial statements. Long-term Investments representing fixed income securities are recognized at cost and carried in the financial statements at cost adjusted for amortization of discount /

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

premium as the case may be. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature.

Current Investments:

Quoted Current investments representing fixed income securities recorded at cost (adjusted for amortization of premium / discounts), are carried at lower of cost and market value for each category. The investments in each category are considered scrip-wise and the cost (adjusted for premium/discount) and market value is aggregated for all investments in each category. Quoted Current investments representing other than fixed income securities are carried at lower of cost and fair value determined for each category. If the aggregate market value for the category is less than the aggregate cost for that category, the net depreciation is charged to the Statement of profit and loss. If the aggregate market value for the category exceeds the aggregate cost for the category, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category. Unquoted investments in the units of mutual funds are valued at lower of cost and the net asset value declared by the mutual fund in respect of each particular scheme.

Disposal of Investments

On disposal of an investment (non-current and current), the difference between its carrying amount and net disposal proceeds is transferred to the Statement of Profit and Loss.

1.7 PROVISIONS FOR CURRENT TAX AND DEFERRED TAX

- a) Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets when in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.
- b) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.8 EMPLOYEES BENEFITS :

All employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits, which include benefits like Salary, Short term

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2019

compensated absences and bonus are recognized as expenses in the period in which the employee renders the related service.

1.9. EARNINGS PER SHARE

- A. The earnings in ascertaining the company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.
- B. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

1.10 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.

1.11 PROVISIONINGS

The Company makes provision for Standard, Restructured and Non-Performing Assets as per Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on a similar basis.

1.12 PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle an obligation or a reliable estimate of the amount of obligation cannot be made. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTE 2 : SHARE CAPITAL**Amount in Rs.**

| | 31/03/2019 | 31/03/2018 |
|---|-------------------|-------------------|
| <u>AUTHORISED:</u> | | |
| 50,00,000 Equity Shares of Rs.10/-each | 50,000,000 | 50,000,000 |
| <u>ISSUED, SUBSCRIBED & FULLY PAID UP SHARES</u> | | |
| 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 | 31/03/2019 | | 31/03/2018 | |
|--------------------------------|-------------------|---------------|-------------------|---------------|
| | 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

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. No preferential amount exists currently. The dividend if any recommended by Board of Directors (other than interim dividend) is subject to approval of shareholders in the ensuing Annual General Meeting.

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

| | 31/03/2019 | | 31/03/2018 | |
|---|----------------------|------------------|----------------------|------------------|
| | 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
31.03.2019
(Rs.)

31.03.2018
(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

(4,187,379)

5,488,250

Profit / (Loss) for the year

385,329

(9,675,629)

Allocations and appropriations

Transfer to Statutory reserves u/s 45-IC of RBI Act

(77,066)

-

(3,879,115)
(4,187,379)
Statutory Reserves (as per RBI)

Balance as per last Financial Statement

4,519,511

4,519,511

During the year

77,066

-

Closing Balance

4,596,577
4,519,511
356,217,462
355,832,132

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2019

| PARTICULARS | 31.03.2019 (Rs.) | 31.03.2018 (Rs.) |
|--|---------------------|---------------------|
| NOTE 4 - DEFERRED TAX LIABILITY (NET) | | |
| Deferred Tax Liability | | |
| Related to Fixed Assets (WDV) | 282,164 | 277,237 |
| Related to ICDS Adjustments | (44,299) | (47,876) |
| Net Deferred Tax Liability | 237,865 | 229,361 |
| NOTE 5 - OTHER CURRENT LIABILITIES | | |
| Statutory Dues Payable | - | 1,800 |
| Liabilities for Expenses | 110,957 | 44,408 |
| | 110,957 | 46,208 |
| NOTE 6 - SHORT-TERM PROVISIONS | | |
| Provision for Bad and Doubtful Debts | 2,367,891 | 3,089,753 |
| Contingent Provision Against Standard Assets | 776,959 | 827,583 |
| Provision for Tax | 544,739 | 86,265 |
| | 3,689,588 | 4,003,601 |

| Movement of Provisions | Provision for Sub-standard Assets | | Provision for Standard Assets | |
|-----------------------------------|--------------------------------------|------------------|----------------------------------|----------------|
| | 3/31/2019 | 3/31/2018 | 3/31/2019 | 3/31/2018 |
| Opening Balance | 3,089,753 | - | 827,583 | 821,254 |
| Provision Created During the Year | 175,671 | 3,089,753 | (50,625) | 6,329 |
| Amount Written Off | (897,534) | - | - | - |
| Closing Balance | 2,367,891 | 3,089,753 | 776,959 | 827,583 |

NOTE 7 - FIXED ASSETS

PROPERTY, PLANT AND EQUIPMENTS

| | OFFICE PREMISES | OFFICE EQUIPMENTS | MOTOR CAR | OTHER | TOTAL |
|--|--------------------|----------------------|----------------|--------------|------------------|
| Gross block as on 1st April, 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 |
| Additions | - | - | - | - | - |
| Deduction | - | - | - | - | - |
| Gross Block as at 31st March, 2019 | 998,903 | 57,100 | 1,070,000 | 8,100 | 2,134,103 |
| Depreciation & Amortisation | | | | | |
| As on 1st April, 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 |
| For the year | 33,049 | 8,326 | 84,603 | 1,683 | 127,660 |
| Deductions | - | - | - | - | - |
| Upto 31st march, 2019 | 364,981 | 39,137 | 442,458 | 7,360 | 853,937 |
| 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 |
| Net Block as at 31.03.2019 | 633,922 | 17,963 | 627,542 | 740 | 1,280,167 |

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2019
NOTE 8 - NON CURRENT INVESTMENTS
(Long Term)

| | Number of shares for 31/03/2019 | Number of shares for 31/03/2018 | 31/03/2019 | 31/03/2018 |
|---|---------------------------------------|---------------------------------------|---------------------|---------------------|
| <u>Investment in Equity Instruments</u> | | | | |
| <u>(Non trade, at Cost), Quoted (Fully Paid Up)</u> | | | | |
| Cerebra Int Tech Ltd. | 2,239,006 | 2,239,006 | 53,008,949 | 53,008,949 |
| Sjvn Limited | 676,028 | 676,028 | 17,106,461 | 17,106,461 |
| NHPC Ltd. | 92,032 | 92,032 | 1,775,632 | 1,775,632 |
| Electrosteel Castings Ltd | 750,000 | 750,000 | 17,475,000 | 17,475,000 |
| | | | <u>89,366,042</u> | <u>89,366,042</u> |
| <u>Unquoted (Fully Paid Up)</u> | | | | |
| <u>In Associates</u> | | | | |
| Navarang Griha Nirman Pvt. Ltd. [Percentage of Holdings 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) | | | 8,129 | 3,268 |
| (Including Rs. 35,150,706 of Reserve arising on Consolidation) | | | <u>11,135,129</u> | <u>11,130,268</u> |
| Manav Trexim Pvt. Ltd. [Percentage of Holdings 48.25% (P.Y. 48.25%)] | 38,500 | 38,500 | 385,000 | 385,000 |
| Add: Share of post acquisition Profits (net of losses) | | | 37,489 | 20,424 |
| (Including Rs. 28,882,818 of Reserve arising on Consolidation) | | | <u>422,489</u> | <u>405,424</u> |
| Wise Investments Pvt. Ltd. [Percentage of Holdings 25.40% (P.Y. 25.40%)] | 360,000 | 360,000 | 3,600,000 | 3,600,000 |
| Add: Share of post acquisition Profits (net of losses) | | | (22,983,361) | (19,582,613) |
| (Including Rs. 101,808,154 of Reserve arising on Consolidation) | | | <u>(19,383,361)</u> | <u>(15,982,613)</u> |
| Chandak Resources Pvt. Ltd. [Percentage of Holdings 46.89% (P.Y. 46.89%)] | 304,800 | 304,800 | 3,048,000 | 3,048,000 |
| Add: Share of post acquisition Profits (net of losses) | | | 228,874 | 47,271 |
| (Including Rs. 478,971 of Reserve arising on Consolidation) | | | <u>3,276,874</u> | <u>3,095,271</u> |
| Prachi Projects Pvt. Ltd. [Percentage of Holdings 39.65% (P.Y. 39.65%)] | 793,000 | 793,000 | 7,930,000 | 7,930,000 |
| Add: Share of post acquisition Profits (net of losses) | | | 31,869 | 21,216 |
| (Including Rs. 29,461,869 of Reserve arising on Consolidation) | | | <u>7,961,869</u> | <u>7,951,216</u> |
| Suchak Commotrade Pvt. Ltd. [Percentage of Holdings 48.99% (P.Y. 48.99%)] | 39,000 | 39,000 | 390,000 | 390,000 |
| Add: Share of post acquisition Profits (net of losses) | | | 27,594 | 19,996 |
| (Including Rs. 29,384,602 of Reserve arising on Consolidation) | | | <u>417,594</u> | <u>409,996</u> |

NOTE 8 - NON CURRENT INVESTMENTS

(Long Term)

| | Number of shares for 31/03/2019 | Number of shares for 31/03/2018 | 31/03/2019 | 31/03/2018 |
|---|---------------------------------------|---------------------------------------|--------------------|--------------------|
| HKG Traders Pvt Ltd [Percentage of Holdings 39.00% (P.Y. 39.00%)] | 780 | 780 | 4,343,820 | 4,343,820 |
| Add: Share of post acquisition Profits (net of losses) | | | (1,179,032) | (1,121,979) |
| (Including Rs. 4,035,364 of Goodwill arising on Consolidation) | | | 3,164,788 | 3,221,841 |
| Lalit Byapar Pvt Ltd [Percentage of Holdings 25.00% (P.Y. 25.00%)] | 500 | 500 | 3,662,000 | 3,662,000 |
| Add: Share of post acquisition Profits (net of losses) | | | (795,289) | (742,216) |
| (Including Rs. 2,572,384 of Goodwill arising on Consolidation) | | | 2,866,711 | 2,919,784 |
| Peekay Commercial Pvt Ltd [Percentage of Holdings 24.63% (P.Y. 24.63%)] | 500 | 500 | 2,772,500 | 2,772,500 |
| Add: Share of post acquisition Profits (net of losses) | | | (530,520) | (600,776) |
| (Including Rs. 2,425,101 of Goodwill arising on Consolidation) | | | 2,241,980 | 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 | 360 | 1,847,880 | 1,847,880 |
| Goenka Commercial Pvt Ltd | 380 | 380 | 2,620,480 | 2,620,480 |
| | | | <u>19,891,761</u> | <u>23,110,600</u> |
| Aggregate Book Value of Total Investments | | | <u>109,257,803</u> | <u>112,476,642</u> |
| Aggregate Book Value of Unquoted Investments | | | 19,891,761 | 23,110,600 |
| Aggregate Book Value of Quoted Investments | | | 89,366,042 | 89,366,042 |
| Aggregate Market Value of Quoted Investments | | | 90,508,422 | 167,431,151 |

NOTE 9 - LONG-TERM LOANS & ADVANCES

(Unsecured, considered good)

Security Deposit

| 31/03/2019 | 31/03/2018 |
|--------------|--------------|
| 2,320 | 2,320 |
| 2,320 | 2,320 |

NOTE 10 - INVENTORIES

(At lower of cost and fair value)

Shares in Bodies Corporate

| 31/03/2019 | 31/03/2018 |
|-------------------|-------------------|
| 69,623,385 | 48,015,975 |
| 69,623,385 | 48,015,975 |



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2019

| Details of Shares in Bodies Corporate | Face value per share fully paid-up | 31/3/2019 | | 31/3/2018 | |
|--|---|------------------|---------------------|------------------|---------------------|
| | | (Nos.) | (Amt in Rs.) | (Nos.) | (Amt in Rs.) |
| Equity Shares (Quoted) | | | | | |
| Archidply Industries Ltd. | Rs.10 | 1,000 | 28,401 | 1,000 | 28,401 |
| Cals Refineries Ltd. | Rs.1 | 200,000 | 88,000 | 200,000 | 88,000 |
| Coal India Ltd. | Rs.10 | 500 | 174,757 | 500 | 174,757 |
| Enso Secutrack Ltd. | Rs.10 | 3,403 | 59,553 | 3,403 | 59,553 |
| Genus Prime Infra Ltd. | Rs.2 | 75,678 | 544,882 | 75,678 | 544,882 |
| Hindusthan National Glass and Industries Ltd. | Rs.2 | 264,638 | 55,356,781 | 264,638 | 55,356,781 |
| Reliance Broadcast Network Ltd. | Rs.5 | 2,000 | - | 2,000 | - |
| Pine Animation Ltd. | Rs.1 | 105,000 | 8,818,891 | 105,000 | 8,818,891 |
| GPT Infraprojects Ltd. | Rs.10 | 120,010 | 6,376,252 | 10 | 1,409 |
| Swan Energy Limited | Rs.1 | 64,400 | 13,423,853 | 64,400 | 13,423,853 |
| Sunstar Reality Development Ltd | Rs.1 | 123,000 | 5,825,460 | 123,000 | 5,825,460 |
| Dhanleela Investments & Trading Company Ltd. | Rs.5 | 10,000 | 965,250 | 10,000 | 965,250 |
| Laxmi Vilas Bank Ltd. | Rs.10 | - | - | 26,302 | 3,208,844 |
| Mishka Finance & Trading Ltd. | Rs.1 | 10,000 | 139,972 | 10,000 | 139,972 |
| Cressanda Solution Ltd. | Rs.1 | 332,500 | 12,409,048 | 332,500 | 12,409,048 |
| PFL Infotech Ltd. | Rs.10 | 45,000 | 11,918,353 | 45,000 | 11,918,353 |
| Preference Shares (Unquoted) | | | | | |
| MSP Metallics Ltd. | Rs. 10 | 3,000,000 | 30,000,000 | - | - |
| (1% Non Cumulative Optionally Convertible Redeemable Preference shares of Rs. 10 each) | | | | | |
| | | | 146,129,450 | | 112,963,451 |
| | | | (76,506,065) | | (64,947,476) |
| Less: Diminution in Value of stock-in-trade | | | | | |
| Valuation at lower of cost and fair value | | | 69,623,385 | | 48,015,975 |

NOTE 11 - CASH AND CASH EQUIVALENTS

i) Cash & Cash Equivalents

| | 31/3/2019 | 31/3/2018 |
|------------------------------------|------------------|------------------|
| (A) Balances With Banks | | |
| -HDFC Bank A/c No 0008 034 0032654 | 3,265,109 | 1,068,458 |
| -The KVB A/c No 3101127000001805 | 24,232 | 24,244 |
| (B) Cash In Hand (as certified) | 331,152 | 350,068 |
| | 3,620,493 | 1,442,769 |

NOTE 12 - SHORT-TERM LOANS & ADVANCES

| | 31/3/2019 | 31/3/2018 |
|--|--------------------|--------------------|
| (Unsecured, Considered Good) | | |
| Loans to Parties* | 217,918,555 | 237,793,363 |
| Advances recoverable in Cash or in Kind or for value to be received: | | |
| Advance Given | 2,605,000 | 2,605,000 |
| MAT Credit Entitlement | 475,479 | 17,005 |
| Income Tax Payments | 5,262,671 | 6,140,403 |
| | 226,261,705 | 246,555,771 |

* Includes Rs. 2,36,78,905/- classified as sub-standard.

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2019

| PARTICULARS | 31.03.2019 (Rs.) | 31.03.2018 (Rs.) |
|---|-----------------------------|-----------------------------|
| <u>NOTE 13 - REVENUE FROM OPERATIONS</u> | | |
| Sale of Shares Held as Stock in Trade | 3,167,805 | 153,920,504 |
| Interest on Loans advanced | 18,516,759 | 19,897,956 |
| | <u>21,684,564</u> | <u>173,818,460</u> |
| <u>NOTE 14 - OTHER INCOME</u> | | |
| Dividend Income- On Long Term Investments | 1,699,359 | 2,983,279 |
| Dividend Income- From Shares Held as Stock in Trade | 19,010 | 118,769 |
| Speculation Profit | - | 160,197 |
| Interest on IT Refund | 204,479 | - |
| Profit on Sale of Long Term Investments | - | 4,893,834 |
| | <u>1,922,848</u> | <u>8,156,078</u> |
| <u>NOTE 15 - PURCHASES</u> | | |
| Purchase of Shares | 36,374,843 | 162,254,581 |
| | <u>36,374,843</u> | <u>162,254,581</u> |
| <u>NOTE 16 - CHANGES IN INVENTORIES</u> | | |
| <u>Opening Stock of shares</u> | 48,015,975 | 57,958,258 |
| | <u>48,015,975</u> | <u>57,958,258</u> |
| <u>Closing stock of shares</u> | 69,623,385 | 48,015,975 |
| | <u>69,623,385</u> | <u>48,015,975</u> |
| <u>(Increase)/Decrease in shares</u> | <u>(21,607,410)</u> | <u>9,942,283</u> |
| <u>NOTE 17 - EMPLOYEE BENEFITS EXPENSE</u> | | |
| Director's Remuneration | 2,400,000 | 700,000 |
| Salaries, Bonus & Other Benefits | 1,396,875 | 3,627,887 |
| Staff Welfare Expenses | 50,810 | 120,970 |
| | <u>3,847,685</u> | <u>4,448,857</u> |

NOTES TO AND FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2019
NOTE 18 - FINANCE COST

| | 31/3/2019 | 31/3/2018 |
|----------------------|------------------|------------------|
| Interest on Car Loan | - | 11,462 |
| | - | 11,462 |

NOTE 19 - OTHER EXPENSES

| | 31/3/2019 | 31/3/2018 |
|--|------------------|------------------|
| Accounting Charges | 102,000 | 102,000 |
| Advertisement Expenses | 23,730 | 40,244 |
| Directors' Fees | 12,000 | 15,000 |
| Books & Periodicals | 53,730 | 50,360 |
| Business Promotion Expenses | 22,000 | 49,700 |
| Car Insurance | 23,030 | 23,778 |
| CDSL/NSDL/Stock Exchange Fee | 68,805 | 59,830 |
| CIBIL Membership Fee | 5,900 | 5,750 |
| Commission Paid | - | 895,042 |
| Computer Expenses | 6,608 | 6,548 |
| General Expenses | 237,209 | 226,890 |
| Legal & Professional Expenses | 70,578 | 34,165 |
| Office Maintenance | 61,040 | 63,421 |
| Postage & Stamps | 36,360 | 36,370 |
| Printing & Stationery | 52,349 | 44,460 |
| Professional Tax | 2,500 | 2,500 |
| Bad Debts written off | 897,534 | - |
| Provision for Bad and Doubtful Debts | (721,863) | 3,089,753 |
| Contingent Provision Against Standard Assets | (50,625) | 6,329 |
| Rates & Taxes | 4,192 | 4,884 |
| Repairs & Maintenance- Others | 15,466 | 38,342 |
| Filing Fees | 8,400 | 5,400 |
| Shares Trading Expenses | 11,735 | 409,005 |
| Telephone Expenses | 23,408 | 37,226 |
| Travelling & Conveyance | 121,730 | 128,960 |
| Bank Charges | 717 | 150 |
| Motor Car Expenses | 105,610 | 115,243 |
| Auditors Remuneration (Refer Note below) | 57,820 | 34,160 |
| | 1,251,963 | 5,525,511 |

Amount in Rs.
Auditors' Remuneration

| | 31/3/2019 | 31/3/2018 |
|-----------------|------------------|------------------|
| Audit Fees | 23,600 | 15,000 |
| Tax Audit Fees | 5,900 | 5,000 |
| Limited Review | 16,520 | 14,160 |
| Others Services | 11,800 | - |
| | 57,820 | 34,160 |

20 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
Vidya Chandak
Pradip Kumar Agarwal
Baby Gupta

| Nature of Transactions | 31/03/2019 | 31/03/2018 |
|---|-------------------|-------------------|
| Director's Remuneration | | |
| Pawan Kumar Chandak | 12,00,000 | 7,00,000 |
| Vidya Chandak | 12,00,000 | - |
| Salaries, Bonus & Other Benefits | | |
| Pradip Kumar Agarwal | 240,000 | 240,000 |
| Suchita Dugar | - | 330,000 |
| Baby Gupta | 278,150 | 43,065 |

21 Earning Per Share(EPS)

| | 31.03.2019 | 31.03.2018 |
|--|-------------------|-------------------|
| Net Profit for the year attributable to equity shareholders: | 385,329 | (9,675,629) |
| 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 | 0.08 | (1.94) |

- 22** Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Non Banking Finance Activities'. The Company's operations are in India only, hence geographical segment reporting is also not applicable.
- 23** Provision for payment of gratuity under Payment of Gratuity Act, 1972 is not applicable to the Company. Further, none of the employees have so far completed 5 years of continuous service in the Company.
- 24** There are no amounts that need to be disclosed pertaining to Micro & Small Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act 2006). As at 31st March 2019, no supplier has intimated the company about its status as Micro & Small Enterprise of it registration with appropriate authority under "Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006).
- 25** Deferred Tax Asset for Rs. 9,63,133/- on carried forward business loss and unabsorbed depreciation has not been recognised as a matter of prudence.

26 Contingent Liability (not provided for):-

| Particulars | 31.03.2019 | 31.03.2018 |
|---|-------------|-------------|
| Income Tax- In Associate Companies | 188,545,300 | 188,545,300 |
| Impact of pending litigations on the consolidated financial position of the Group | 58,366,595 | 58,366,595 |

Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Based on discussion with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Group, the management believes that the Group has a good chance of success in above mentioned matters and hence no provision there against is considered necessary.

27 Non-controlling interests

Additional information pursuant to paragraph 2 of Division I of schedule III to the Companies Act 2013.

| Name of the entity | Net assets i.e total assets minus total liabilities as on 31 March 2019 | | Share in profit and loss for the year ended 31 March 2019 | |
|---------------------------------|---|--------------------|---|-----------------|
| | As % of consolidated net assets | Amount (in Rs.) | As % of consolidated net assets | Amount (in Rs.) |
| <u>Parent:</u> | | | | |
| Pushkar Banijya Ltd. | 97% | 393,903,390 | 935% | 3,604,168 |
| <u>Associates:</u> | | | | |
| Indian Associates | | | | |
| Navarang Griha Nirman Pvt. Ltd. | 3% | 11,135,129 | 1% | 4,861 |
| Manav Trexim Pvt. Ltd. | 0% | 422,489 | 4% | 17,066 |
| Wise Investments Pvt. Ltd. | -5% | (19,383,361) | -883% | (3,400,749) |
| Chandak Resources Pvt. Ltd. | 1% | 3,276,874 | 47% | 181,603 |
| Prachi Projects Pvt. Ltd. | 2% | 7,961,869 | 3% | 10,653 |
| Suchak Commotrade Pvt. Ltd. | 0% | 417,594 | 2% | 7,598 |
| HKG Traders Pvt Ltd | 1% | 3,164,788 | -15% | (57,054) |
| Lalit Byapar Pvt Ltd | 1% | 2,866,711 | -14% | (53,073) |
| Peekay Commercial Pvt Ltd | 1% | 2,241,980 | 18% | 70,256 |
| | 100% | 406,007,462 | 100% | 385,329 |

| Name of the entity | Net assets i.e total assets minus total liabilities as on 31 March 2018 | | Share in profit and loss for the year ended 31 March 2018 | |
|---------------------------------|---|--------------------|---|--------------------|
| | As % of consolidated net assets | Amount (in Rs.) | As % of consolidated net assets | Amount (in Rs.) |
| Parent: | | | | |
| Pushkar Banijya Ltd. | 96% | 405,622,132 | 3% | (318,371) |
| Associates | | | | |
| Indian Associates | | | | |
| Navarang Griha Nirman Pvt. Ltd. | 3% | 11,130,268 | 0% | 4,999 |
| Manav Trexim Pvt. Ltd. | 0% | 405,424 | 0% | 16,665 |
| Wise Investments Pvt. Ltd. | -4% | (15,982,613) | 72% | (6,989,690) |
| Chandak Resources Pvt. Ltd. | 1% | 3,095,271 | 0% | 44,136 |
| Prachi Projects Pvt. Ltd. | 2% | 7,951,216 | 0% | 13,316 |
| Suchak Commotrade Pvt. Ltd. | 0% | 409,996 | 0% | 18,288 |
| HKG Traders Pvt Ltd | 1% | 3,221,841 | 12% | (1,121,979) |
| Lalit Byapar Pvt Ltd | 1% | 2,919,784 | 8% | (742,216) |
| Peekay Commercial Pvt Ltd | 1% | 2,171,724 | 6% | (600,776) |
| | 100% | 420,945,043 | 100% | (9,675,629) |

28 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.

As per our report attached of even date

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies
Annexure - "A"

| S No. | Name of Associate | Shares of Associate/ Joint Ventures held by the Company on the year end | | | | | Profit / Loss for the Year | | | |
|-------|---------------------------------|---|------------------------|----------------------------|-------------------|--|-----------------------------|---------------------------------|---|--|
| | | Latest Audit Date | B/S No. of Shares held | Amount of Investment (Rs.) | Extent of Holding | Networth attributable to Shareholding as per latest of Audited Balance Sheet | Considered in Consolidation | Not Considered in Consolidation | Description of how there is significant influence | Reason why the associate is not consolidated |
| 1 | Navarang Griha Nirman Pvt. Ltd. | 15-May-19 | 1,112,700 | 11,127,000 | 48.91% | 46,285,938 | 4,861 | - | Note A | N.A. |
| 2 | Manav Trexim Pvt. Ltd. | 15-May-19 | 38,500 | 385,000 | 48.25% | 29,307,968 | 17,066 | - | Note A | N.A. |
| 3 | Wise Investments Pvt. Ltd. | 13-May-19 | 360,000 | 3,600,000 | 25.40% | 82,412,310 | (3,400,749) | - | Note A | N.A. |
| 4 | Chandak Resources Pvt. Ltd. | 15-May-19 | 304,800 | 3,048,000 | 46.89% | 3,755,671 | 181,603 | - | Note A | N.A. |
| 5 | Prachi Projects Pvt. Ltd. | 15-May-19 | 793,000 | 7,930,000 | 39.65% | 37,423,738 | 10,653 | - | Note A | N.A. |
| 6 | Suchak Commotrade Pvt. Ltd. | 15-May-19 | 39,000 | 390,000 | 48.99% | 29,799,172 | 7,598 | - | Note A | N.A. |
| 7 | HKG Traders Pvt Ltd | 15-May-19 | 780 | 4,343,820 | 39.00% | (870,576) | (57,054) | - | Note A | N.A. |
| 8 | Lalit Byapar Pvt Ltd | 15-May-19 | 500 | 3,662,000 | 25.00% | 294,327 | (53,073) | - | Note A | N.A. |
| 9 | Peekay Commercial Pvt Ltd | 15-May-19 | 500 | 2,772,500 | 24.63% | (183,129) | 70,256 | - | Note A | N.A. |

Note A:

- 1) There is significant influence due to percentage (%) of Share Capital
1) The above Statement also indicates performance and financial position of each of the associates

As per our report attached of even date

CA Mohit Bhuteria
Partner

For and on behalf of the Board

Member No. 056832
For and on behalf of
A.C. BHUTERIA & CO.
Chartered Accountants
(FRN : 303105E)

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 : 28th May, 2019



PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

CIN NO :L31100WB1982PLC035384
Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001
Phone: 91-33-40648303
Email: pbltd@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 2019, 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

7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd,

Elgin, Kolkata – 700 017, West Bengal

Dear Sir

Email Registration

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

Folio No/ DP ID & Client ID : _____

Name of Sole/First Registered Shareholder : _____

Registered Address : _____

Pincode: _____

Contact Numbers _____ Landline: _____

Email ID to be registered
(Please write in BLOCK LETTERS) : _____

Date: _____

Signature: _____

Note:

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

Pushkar Banijya Limited

CIN NO :L31100WB1982PLC035384
Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001
Phone:91- 33-40648303
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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 37th Annual General Meeting of the Company, to be held on Friday, the 13th day of September, 2019 at 11 A.M. at Hotel Swagath, 37, Hazra Road, Garcha, Ballygunge, Kolkata-700 029, 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 Standalone and Consolidated Audited Accounts for the financial year ended 31st March, 2019, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon. | | |
| 2. | Appointment of Mrs. Vidya Chandak who retires by rotation and offers herself for re-appointment. | | |

Signed this day of 2019.

Signature of Shareholder

Signature of Proxy holder(s):

Affix
Re.1
Revenue
Stamp



PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

CIN NO :L31100WB1982PLC035384

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

Phone:91- 33-40648303

Email: pb ltd@yahoo.in • Website: www.pushkarbanijya.com.

ATTENDANCE SLIP

37THAnnual General Meeting, Friday, the 13th day of September, 2019 at 11 A.M. at Hotel Swagath, 37, Hazra Road, Garcha, Ballygunge, Kolkata-700 029, West Bengal

| | |
|---|--|
| 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 37th Annual General Meeting of the Company to be held on Tuesday, the 13th day of September, 2019 at 11 A.M. at Hotel Swagath, 37, Hazra Road, Garcha, Ballygunge, Kolkata-700 029, West Bengal.

**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

CIN NO: L31100WB1982PLC035384

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

Phone: 91- 33-40648303

Email: pbltd@yahoo.in • Website: www.pushkarbanijya.com.

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated May 28, 2019, by conveying my/our assent or dissent to the resolutions by placing tick (b) mark in the appropriate box below:

| RESOLUTIONS | | No. of Shares | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|-----------------------------|--|---------------|-------------------------------------|--|
| Ordinary Resolution: | | | | |
| 1 | Adoption of Standalone and Consolidated Audited Accounts for the financial year ended 31st March, 2019, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon. | | | |
| 2 | Appointment of Mrs. Vidya Chandak who retires by rotation and offers herself for re-appointment. | | | |

Place:

Date:

Signature of the Member or Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/Dissent Form: September 11, 2019 (5.00 pm)
- 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 2nd August, 2019 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. Anuj Saraswat 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 September 12, 2019. All forms received after this date will be strictly treated as if the reply from such Member has not been received.**
- 2. This Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first name Shareholder and in his absence, by the next named Shareholder.**
- 3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent/Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.**
- 4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark () in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.**
- 5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.**
- 6. There will be one Assent/Dissent form for every folio /Client id irrespective of the number of joint holders.**
- 7. A member may request for a duplicate Assent/Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under the instruction No.1 above.**
- 8. Members are requested not to send any other paper along with Assent/Dissent Form. They are also requested not to write anything in the Assent/Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.**
- 9. The Scrutinizer's decision on the validity of the Assent/Dissent Form will be final and binding.**
- 10. Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected.**



PUSHKAR BANIJYA LIMITED

Regd. Office :

89, Netaji Subhas Road, 1st Floor, Kolkata-700 001