



**PUSHKAR BANIJYA LTD**

CIN : L31100WB1982PLC035384

89, N. S. Road, 1st Floor, Kolkata-700001  
Ph.: 91 33 22101690, Email : pbltd@yahoo.in  
Website: www.pushkarbanijya.com

To  
The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
**Kolkata 700 001**

**Date: 12.02.2020**

Dear Sir/Ma'am,

**Sub: Submission of the Limited Review Report and the Un-Audited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2019 under Regulation 33 and Regulation 30 and Schedule III (4) of SEBI (LODR) Regulations, 2015.**

This is in continuation to our letter dated 3<sup>rd</sup> February, 2020 informing about the Board Meeting for consideration of the Un-Audited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2019.

Pursuant to Regulation 33, Regulation 30 and Schedule III (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to submit herewith the Limited Review Report given by the Auditors of the company and Un-Audited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2019 as per Ind-AS format which was considered and approved by the Board at their Meeting held on Wednesday 12<sup>th</sup> February, 2020 at the Registered office of the Company at 11:00 a.m.

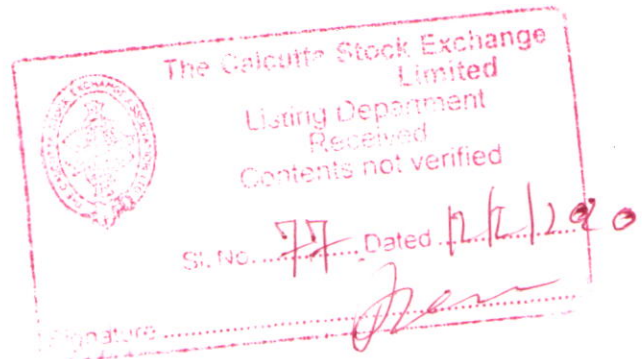
The report is self explanatory and there is no material difference in the provisional results declared by the company, with the Limited Review Report for the above said period.

The above results being also published in the English and Bengali Newspapers and the clippings of the same shall be submitted separately.

You are requested to take on record the above financial results for your reference and record.

Thanking You  
Yours faithfully  
For Pushkar Banijya Ltd

  
Baby Gupta  
Company Secretary & Compliance Officer





**Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of Pushkar Banijya Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Pushkar Banijya Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Pushkar Banijya Limited** ("the Company") for the quarter ended **December 31, 2019** and year to date from April 1, 2019 to December 31, 2019 ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative Ind AS financial information for the corresponding quarter ended December 31, 2018 and year to date from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018 included in these Ind AS financial results of the Company are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard - 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and under accounting principles generally accepted in India and reviewed by us, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

**For A.C. BHUTERIA & CO.**

*Chartered Accountants*

FRN: 303105E

*Mohit Bhutera*

**CA MOHIT BHUTERIA**

*Partner*

Membership No. 056832

UDIN: 20056832AAAAAU9470



Place: Kolkata

Dated: The 12<sup>th</sup> day of February, 2020





# PUSHKAR BANIJYA LTD

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Ph.: 91 33 22101690, Email : pbltd@yahoo.in

Website: www.pushkarbanijya.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE 31ST DECEMBER, 2019

(Rupees in Lacs)

Particulars	Quarter Ended			Year to Date		
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
<b>I Revenue From Operations</b>						
Interest Income	55.45	53.90	48.46	160.43	178.89	185.17
Dividend Income	5.08	0.06	0.26	5.15	5.97	19.23
<b>Total Revenue From Operation</b>	<b>60.53</b>	<b>53.96</b>	<b>48.72</b>	<b>165.58</b>	<b>184.86</b>	<b>204.40</b>
<b>II Other Income</b>						
<b>III Total Revenue (I+II)</b>	<b>60.53</b>	<b>53.96</b>	<b>48.72</b>	<b>165.58</b>	<b>184.86</b>	<b>204.40</b>
<b>IV EXPENSES:</b>						
Employee Benefits Expense	9.74	10.33	9.46	30.09	28.57	38.48
Depreciation and Amortisation Expenses	0.84	0.84	0.32	2.51	0.96	1.28
Net loss/ (gain) on Fair Value Changes	14.52	(19.76)	28.99	145.63	154.35	320.06
Other Expenses	11.35	2.88	(2.83)	17.63	3.43	12.52
<b>Total Expenses</b>	<b>36.45</b>	<b>(5.72)</b>	<b>35.94</b>	<b>195.86</b>	<b>187.31</b>	<b>372.34</b>
<b>V Profit Before Tax (III-IV)</b>	<b>24.09</b>	<b>59.68</b>	<b>12.78</b>	<b>(30.28)</b>	<b>(2.44)</b>	<b>(167.93)</b>
<b>VI Tax Expenses</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	(0.14)	0.66	(0.07)	(2.30)	0.06	0.05
<b>Total Tax Expense</b>	<b>(0.14)</b>	<b>0.66</b>	<b>(0.07)</b>	<b>(2.30)</b>	<b>0.06</b>	<b>0.05</b>
<b>VII Net Profit for the period (V-VI)</b>	<b>24.23</b>	<b>59.01</b>	<b>12.84</b>	<b>(27.99)</b>	<b>(2.50)</b>	<b>(167.98)</b>
<b>VIII Other Comprehensive Income (net of tax)</b>						
<b>I. Items That Will Not Be Reclassified To Profit or Loss</b>						
a. Changes in Fair Value of Investments in Equity Instruments carried at Fair Value Through OCI	10.91	(22.46)	(199.82)	(84.15)	(599.47)	(799.30)
b. Income Tax Related To The Items Above	-	-	(1.56)	-	(4.69)	(6.25)
<b>II. Items That Will Be Reclassified To Profit or Loss</b>						
<b>Total Other Comprehensive Income For The Period (net of tax)</b>	<b>10.91</b>	<b>(22.46)</b>	<b>(198.26)</b>	<b>(84.15)</b>	<b>(594.78)</b>	<b>(793.04)</b>
<b>IX Total Comprehensive Income For The Period (VII+VIII)</b>	<b>35.13</b>	<b>36.55</b>	<b>(185.42)</b>	<b>(112.14)</b>	<b>(597.29)</b>	<b>(961.02)</b>
<b>X Paid Up Equity Share Capital (in lacs)</b> (Face Value of Share - Rs 10/- each)	<b>497.90</b>	<b>497.90</b>	<b>497.90</b>	<b>497.90</b>	<b>497.90</b>	<b>497.90</b>
<b>XI Other Equity</b>						<b>3,819.01</b>
<b>XII Earnings Per Equity Share of Rs. 10/- each (not annualised) :-</b>						
Basic & Diluted	0.49	1.19	0.26	(0.56)	(0.05)	(3.37)

### Notes:-

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2019, accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2020. In compliance with regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015, a limited review on the above financial results for the quarter ended December 31, 2019.
- The Company is primarily engaged in a single business as Non Banking Finance Company accordingly there is no separate reportable segment as per Ind AS - 108 "Operating Segment".
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS are as under:-

Particulars	Quarter Ended 31-12-2018 Unaudited	Nine months 31-12-2018 Unaudited	Year Ended 31-03-2019 Unaudited
Net profit after tax as per previous IGAAP	12.88	(2.39)	36.04
Adjustments increasing/(decreasing) Net Profit After Tax as reported under previous GAAP			
Fair Valuation of Financial Instruments	(0.04)	(0.12)	(204.06)
Tax Adjustment on Above Items	-	-	0.04
Net profit after tax as per previous Ind AS	12.84	(2.51)	(167.98)
Other Comprehensive Income, Net of Tax	(198.26)	(594.78)	(793.04)
<b>Total Comprehensive Income</b>	<b>(185.42)</b>	<b>(597.29)</b>	<b>(961.02)</b>

- The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place: Kolkata  
Dated: The 12th day of February, 2020



*Pradip Kumar Agarwal*  
Pradip Kumar Agarwal  
(Chief Financial Officer)





**Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of Pushkar Banijya Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Pushkar Banijya Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of **Pushkar Banijya Limited** ("the Company") and its associates for the quarter ended **December 31, 2019** and year to date results for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 attached herewith ("Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the year to date then ended, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results in respect of the Company has become mandatory only from 1<sup>st</sup> April, 2019.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an opinion.
4. The statement includes financial results of the Associates given below:
  - a. Chandak Resources Private Limited
  - b. HKG Traders Private Limited
  - c. Lalit Byapar Private Limited
  - d. Manav Trexim Private Limited
  - e. Navarang Griha Nirman Private Limited
  - f. Prachi Projects Private Limited
  - g. Peekay Commercial Private Limited
  - h. Suchak Commotrade Private Limited
  - i. Wise Investments Private Limited



5. Based on our review conducted as stated in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which its is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the company's share of net loss after tax (and total comprehensive income) of ₹ 79.47 lakhs for nine months ended 31st December, 2019 in respect of nine associates, whose financial results have not been reviewed by us. The unaudited financial statements of such associates have been reviewed by other auditor whose report has been furnished to us, and our opinion on the consolidated unaudited financial results for nine months ended 31st December, 2019, to the extent they have been derived from such unaudited financial statements is based solely on the report of such other auditor.
7. Our opinion on the consolidated quarterly results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For **A.C. BHUTERIA & CO.**

Chartered Accountants

FRN: 303105E

*Mohit Bhuteria*

**CA MOHIT BHUTERIA**

Partner

Membership No. 056832

UDIN: 20056832AAAAAV4510



Place: Kolkata

Dated: The 12<sup>th</sup> day of February, 2020





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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE 31ST DECEMBER, 2019

(Rupees in Lacs)

Particulars	Quarter Ended				Year to Date		Year Ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
I Revenue From Operations							
Interest Income	55.45	53.90	51.08	48.46	160.43	178.89	185.17
Dividend Income	5.08	0.06	-	0.26	5.15	5.97	19.23
Total Revenue From Operation	60.53	53.96	51.08	48.72	165.58	184.86	204.40
II Other Income	-	-	-	-	-	-	-
III Total Revenue (I+II)	60.53	53.96	51.08	48.72	165.58	184.86	204.40
IV EXPENSES:							
Employee Benefits Expense	9.74	10.33	10.02	9.46	30.09	28.57	38.48
Depreciation and Amortisation Expenses	0.84	0.84	0.84	0.32	2.51	0.96	1.28
Net loss/ (gain) on Fair Value Changes	14.52	(19.76)	150.86	28.99	145.63	154.35	320.06
Other Expenses	11.35	2.88	3.41	(2.83)	17.63	3.43	12.52
Total Expenses	36.45	(5.72)	165.13	35.94	195.86	187.31	372.34
V Profit Before Tax (III-IV)	24.09	59.68	(114.05)	12.77	(30.28)	(2.44)	(167.94)
VI Tax Expenses							
Current Tax	-	-	-	-	-	-	-
Deferred Tax	(0.14)	0.66	(2.82)	(0.07)	(2.30)	0.06	0.05
Total Tax Expense	(0.14)	0.66	(2.82)	(0.07)	(2.30)	0.06	0.05
VII Net Profit for the period (V-VI)	24.23	59.01	(111.23)	12.84	(27.99)	(2.50)	(167.99)
VIII Share of profit/ (loss) in Associates and Joint venture	(31.05)	14.13	(54.74)	(30.31)	(71.66)	(74.28)	(80.05)
IX Profit for the year (VII+VIII)	(6.82)	73.14	(165.96)	(17.46)	(99.65)	(76.78)	(248.04)
X Other Comprehensive Income (net of tax)							
I. Items That Will Not Be Reclassified To Profit or Loss							
a. Changes in Fair Value of Investments in Equity Instruments carried at Fair Value Through OCI	10.91	(22.46)	(72.60)	(199.82)	(84.15)	(599.47)	(799.30)
b. Income Tax Related To The Items Above	-	-	-	(1.56)	-	(4.69)	(6.25)
c. Share of Other Comprehensive Income of Associates and Joint Venture	25.42	5.84	(39.06)	14.26	(7.81)	(14.20)	(18.95)
II. Items That Will Be Reclassified To Profit or Loss							
Total Other Comprehensive Income For The Period (net of tax)	36.33	(16.62)	(111.66)	(184.00)	(91.96)	(608.99)	(812.00)
XI Total Comprehensive Income For The Period (IX+X)	29.50	56.52	(277.62)	(201.47)	(191.60)	(685.77)	(1,060.03)
XII Paid Up Equity Share Capital (in lacs) (Face Value of Share - Rs 10/- each)	497.90	497.90	497.90	497.90	497.90	497.90	497.90
XIII Other Equity	-	-	-	-	-	-	3,473.02
XIV Earnings Per Equity Share of Rs. 10/- each (not annualised) :-							
Basic & Diluted	(0.14)	1.47	(3.33)	(0.35)	(2.00)	(1.54)	(4.98)

### Notes:-

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2019, accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2020. In compliance with regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015, a limited review on the above financial results for the quarter ended December 31, 2019.
- The Company is primarily engaged in a single business as Non Banking Finance Company accordingly there is no separate reportable segment as per Ind AS - 108 "Operating Segment".
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS are as under:-

Particulars	Quarter Ended 31-12-2018 Unaudited	Nine months ended 31-12-2018 Unaudited	Year Ended 31-03-2019 Unaudited
Net profit after tax as per previous IGAP	4.83	(26.53)	3.85
Adjustments increasing/(decreasing) Net Profit After Tax as reported under previous GAAP			
Fair Valuation of Financial Instruments	(8.04)	(64.46)	(270.89)
Tax Adjustment on Above Items	-	-	0.04
Net profit after tax as per previous Ind AS	(3.21)	(90.99)	(266.99)
Other Comprehensive Income, Net of Tax	(198.26)	(594.78)	(793.04)
Total Comprehensive Income	(201.47)	(685.77)	(1,060.04)

- The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place: Kolkata

Dated: The 12th day of February, 2020



Pradip Kumar Agarwal  
(Chief Financial Officer)

