

31st

Annual Report

2012 - 2013

PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF PUSHKAR BANIJYA LIMITED WILL BE HELD ON SATURDAY, THE 27TH JULY, 2013 AT 11.30 A.M. AT 89, NETAJI SUBHAS ROAD, 1ST FLOOR, KOLKATA-700 001 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the report of the Directors and the Auditors thereon.
- 2) To discuss and declare dividend, if any.
- 3) To appoint a Director in place of Mr. Pramod Kumar Jhawar who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To appoint a Director in place of Mr. Mukesh Jain who retires by rotation and being eligible, offers herself for re-appointment.
- 5) To appoint M/s. S. Jaykishan, as the auditor for the financial year ending 31st March, 2014 and to fix their remuneration.

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

By order of the Board

Pawan Kumar Chandak
(Chairman Cum Managing Director)

Place : Kolkata
Date : 18th May, 2013

PUSHKAR BANIJYA LIMITED

NOTES:

1. **A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member. The proxy as per the format included in the annual report should be returned to the registered office of the company not less than forty-eight hours before the time for holding the meeting. Proxies submitted on behalf of limited companies, societies/ partnership firms, etc. Must be supported by appropriate resolution/authority, as applicable, issued by the member organisation.**
2. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. Members are informed that Share Transfer and related activities are being carried out by the Registrar & Share Transfer Agents, M/s. Niche Technologies Private Ltd., D511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700001. All Correspondence may kindly be sent to the above address only.
4. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
5. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
6. Members are requested to notify immediately any change in their address to the Company.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from July 20, 2013 to July 27, 2013 (both days inclusive).
8. Pursuant to the provisions of section 109A and 109B of the Companies Act, 1956 members are informed that every holder of shares at any time may nominate in the prescribed manner, a person to whom his share in the Company shall vest in the event of his death.
9. Members desiring any information as regards the Accounts are requested to write to the company at an early date so as to enable the Management to keep the information ready at the meeting.

PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

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

ATTENDANCE SLIP

Registered Folio No./	:	_____
Cliend ID No.	:	_____
DP ID No.	:	_____
Name	:	_____
Address	:	_____

I certify that I am a Registered shareholder / proxy for the registered shareholder of the Company.
I hereby record my presence at the **Thirty First Annual General Meeting** of the Company held at 89, Netaji Subhas Road, 1st Floor, Kolkata-700 001 on **Saturday, the 27th day of July, 2013** at 11.30 A.M.

NAME OF THE SHAREHOLDER/PROXY IN BLOCK LETTERS	SIGNATURE OF THE SHAREHOLDER/ PROXY
---	--



PUSHKAR BANIJYA LIMITED

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

PROXY

I/We _____ of _____ in the state of _____ being a member / members of PUSHKAR BANIJYA LIMITED, hereby appoint Mr./Mrs./Ms. _____ of _____ or failing him/her Mr./Mrs./Ms. _____ of _____ as my / our proxy to vote for me/us and on my/our behalf, at the **Thirty First Annual General Meeting** of the Company held at 89, Netaji Subhas Road, 1st Floor, Kolkata-700 001 on **Saturday, the 27th day of July, 2013** at 11.00 A.M. and at any adjournment thereof. In WITNESS thereof I/we put my/our hand/hands this _____ day of _____ 2013.

Ledger Folio No. : _____
DP ID No. : _____
Cliend ID No. : _____
Number of Shares held : _____
Date : _____ Signature _____

Please
affix
Revenue
Stamp
here

PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

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

NOMINATION FORM

(To be filled in by individual applying singly or jointly)
(if jointly, only upto two persons)

FORM 2B

(See Rules 4CCC and 5D)

I/We _____ and _____ the holder of Shares/Debentures/

Deposit Receipt bearing number(s) _____ of M/s _____

wish to make a nomination and do hereby nominate the following person in whom all rights and/or amount in respect of shares/debentures/deposits shall vest in the event of my/our death.

Name and Address of Nominee

Name : _____

Address : _____

Date of Birth* : _____

(* To be furnished in case of Nominee is a minor)

** The Nominee is a minor whose guardian is _____

Name & Address _____

(*To be ignored if not applicable)

Signature : _____ Signature : _____

Name : _____ Name : _____

Address : _____ Address : _____

Date : _____ Date : _____

Signature of Witnesses

Name and Address Signature with date

1. _____

2. _____

PUSHKAR BANIJYA LIMITED

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian shall be given by the Holder.
4. The nominee shall not be a society, trust, body corporate, partnership firm, Karta of Hindu Undivided family, and holder of power of attorney.
5. Transfer of shares in favour of a nominee and repayment of amount to nominee shall be a valid discharge by a company against the legal heir.
6. Only one person can be nominated for a given Folio.
7. Details of the holders in the folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per the specimen lodged with the company) and (b) the nominee.
9. Whenever the shares in the given folio are entirely transferred or transposed with some other folio, then this nomination will stand rescinded.
10. Upon the receipt of duly executed nomination form, the company will register the form and allot a registration number. This number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.

FOR OFFICE USE ONLY

Nomination registration Number

Date of Registration

Checked by and signature of Authorised Signatory
--

BOARD OF DIRECTORS

SRI PAWAN KUMAR CHANDAK -*Chairman Cum Director*
SMT. VIDYA CHANDAK - *Director*
SMT. PRABHA TOSHNIWAL - *Director*
SRI PROMOD KUMAR JHAWAR - *Director*
SRI MUKESH JAIN - *Director*

CEO & MANAGER

SRI PANKAJ JINDAL

COMPLIANCE OFFICER

SRI PAWAN KUMAR CHANDAK

AUDITORS

S. JAYKISHAN
CHARTERED ACCOUNTANTS
12, HO CHI MIN SARANI
2ND FLOOR SUIT NO. 2D & 2E KOLKATA-700071

BANKERS

HDFC BANK LTD
THE KARUR VYSYA BANK LTD

REGISTRARS & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PVT. LTD.
D-511, BAGREE MARKET, 5TH FLOOR
71, B.R.B. BASU ROAD, KOLKATA -700001

REGISTERED OFFICE

89, NETAJI SUBHAS ROAD
1ST. FLOOR, KOLKATA-700 001

PUSHKAR BANIJYA LIMITED

THIRTY FIRST ANNUAL REPORT 2012-2011

C O N T E N T S

Directors' Report	...	...	2
Report on Corporate Governace	...	...	6
Auditor's Certificate	...	...	14
Chief Executive Officer (CEO) Certification	...	...	15
Auditors' Report	...	...	16
Balance Sheet	...	...	20
Statement of Profit & Loss Account	...	...	21
Cash Flow Statement	...	...	22
Notes	...	...	23
NBFC Statement	...	...	30

PUSHKAR BANIJYA LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Thirty first Annual Report of the Company together with the audited Statement of Accounts for the year ended 31st March 2013.

Financial Performance:

Financial Results For the Year Ended	31st March 2013	31st March 2012
Total Income	474.86	216.79
Total Expenditure	459.69	204.92
Profit Before Exceptional, Prior Period adjustments & Taxation	15.18	11.87
Less: Exceptional & Prior Period Adjustments	-	1.91
Profit before tax	15.18	9.96
Provision for taxation	.98	.15
Profit after taxation	14.20	9.81
Add: Balance brought forward from previous year	117.12	109.27
Profit available for appropriation	131.32	119.08
Appropriations	2.84	1.96
Balance Transferred to Balance Sheet	128.48	117.12

Dividend

Due to inadequate profit and with a view of long term plans to further strengthen the financials of the Company, the Board do not recommend any dividend for the year ended 31st March, 2013.

Review of Operations:

Your Company has earned a profit after taxation of Rs.14.20 lacs as compared to last year profit of Rs 9.81 lacs showing an increase by 45% over the last year. The Company is in the process of expanding the investments in various other business segments with a focus on overall growth.

PUSHKAR BANIJYA LIMITED

Listing with Stock Exchange:

The equity shares of your Company are listed on The Calcutta Stock Exchange Limited and The Uttar Pradesh Stock Exchange Association Limited.

Auditors' Report:

The notes given in the Auditors' Report are self-explanatory and needs no further clarification.

Statutory and Other Information:

There are no employees falling within the purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

There was no expenditure or income in foreign currency during the year under review.

Since your Company does not own any manufacturing unit, the disclosure of information on the matter required to be disclosed in terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, is not applicable and hence not given.

Corporate Governance :

As per clause 49 of the Listing Agreement with the stock exchange, a separate report on "Corporate Governance" along with Auditors Certificate on its compliance are annexed hereto as a part of Annual Report.

Directors:

Pursuant to the provision of section 255 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Mr Pramod Kumar Jhawar and Mr. Mukesh Jain, Directors of the Company are liable to retire by rotation in the forthcoming Annual General Meeting of the Company and being eligible, offers themselves for reappointment.

Auditors:

M/s S. Jaykishan, Chartered Accountants of 12, Ho Chi Minh Sarani, Suite No. 2D, 2E & 2F, Kolkata – 700071, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Directors Responsibility Statement:

As per the relevant provisions of section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) In the preparation of the Annual accounts, the applicable accounting standards have been followed and there is no material departure from the above.
- ii) The directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a

PUSHKAR BANIJYA LIMITED

true and fair view of the state of affairs of the Company at the end of the financial year and the Profit of the Company for that period.

- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability.
- iv) The directors have prepared the annual account on a going concern basis.

Compliance Certificate

In terms of Section 383(A)(1) of the Companies Act, 1956, the compliance certificate has been obtained by the company from Mr Sandip Kumar Kejriwal, a Company Secretary in whole time in practise.

Acknowledgements:

Your Directors would like to express their admiration and gratitude for the assistance and co-operation received from the bankers, government authorities, customers and members during the period.

Your Directors wish to place on record their deep admiration for the devoted services rendered by employees of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 18/05/2013

(Pawan Kumar Chandak)
Chairman-Cum-Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW :

The business of the Company is that of Non-Banking Finance Company (NBFC). Non-Banking Finance Companies play a crucial role in broadening access to financial services, enhancing competition and diversification of financial sector.

OUTLOOK AND DEVELOPMENT :

The global economy showed growth at a slow pace throughout the year. Focus on infrastructure projects helped boost some investment. The stock market condition in India was favourable for NBFCs. We continue to hope for better economic growth in the coming years.

OPPORTUNITIES AND THREATS :

The Indian financial sector has high growth potential. There is significant growth opportunities for your Company in changing economic scenario. The Company is making its best efforts to realize maximum from its customers. The management needs to focus more in its infrastructure and service sectors for better economic opportunities.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is involved in the business of loans and advances, acquisition of shares/stock/securities issued by Government or local authorities.

RISK AND CONCERN :

Market conditions, in particular the performance of equity markets, contribute substantially to the Company's growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate system of internal controls to ensure accuracy of accounting records, legal compliances and guidelines issued by the management.

HUMAN RESOURCE DEVELOPMENT :

Your Company considers human resource as a key element. The Company has potential appraisal systems for identifying and developing talent of employees. Emphasis is laid on providing adequate training to its employees. Various incentives are provided to employees to encourage improvement in their performance.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 18.05.2013

Pawan Kumar Chandak
(Chairman cum Managing Director)

PUSHKAR BANIJYA LIMITED

REPORT ON CORPORATE GOVERNANCE

(Forming Part of The Directors' Report for the year ended 31st March, 2013)

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:

The composition of the Board of Directors of the company is as under: -

Name of Director	Designation	Type	Executive / Non-Executive	No. of other Directorships	No Of Committee Positions
Mr.Pawan Kumar Chandak	Chairman Cum Managing Director	Promoter	Executive	2	2
Mrs.Vidya Chandak	Director	Promoter	Non Executive	1	1 (Chairman)
Mrs.Prabha Toshniwal	Director	Independent Director	Non Executive	Nil	2
Mr. Mukesh Jain	Director	Independent Director	Non Executive	1	2 (Chairman)
Mr. Pramod Kumar Jhavar	Director	Independent Director	Non Executive	2	1

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 2013 viz., on 30.04.2012, 31.07.2012, 06.10.2012, 12.01.2013 and 30.03.2013. The Last Annual General Meeting was held on 29.09.2012. The particulars of attendance of Directors at the Board Meeting held during the year 2012-2013 is as follows:

PUSHKAR BANIJYA LIMITED

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 29.09.2012
Mr. Pawan Kumar Chandak	5	4	Yes
Mrs. Vidya Chandak	5	5	Yes
Mrs. Prabha Toshniwal	5	2	Yes
Mr. Mukesh Jain	5	2	Yes
Mr. Pramod Kumar Jhavar	5	3	Yes

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 certificate for the compliance of the code of conduct is annexed herewith. A certificate as obtained from CEO for due compliance is also annexed herein below.

Declaration as under Clause 49(1)(D) of the Listing Agreement

This is to confirm that the Board of Directors of the Company has laid down a code of conduct for its members and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2013 as envisaged in clause 49 of the Listing Agreement with the Stock Exchanges.

For Pushkar Banijya Limited
PANKAJ JINDAL
(Chief Executive Officer)

Dated: 18th May, 2013

3. THE AUDIT COMMITTEE:

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

Name	Designation	Executive/Non-Executive/Independent	Profession
Mr. Mukesh Jain	Chairman	Non-Executive and Independent	Commerce Graduate
Mr. Pawan Kumar Chandak	Member	Executive and Promoter	Commerce Graduate
Mrs. Prabha Toshniwal	Member	Non-Executive and Independent	Commerce Graduate
Mr. Pramod Kumar Jhavar	Member	Non-Executive and Independent	Commerce Graduate

PUSHKAR BANIJYA LIMITED

During the year under review of the Audit Committee duly met four times on 26th April, 2012, 27th July, 2012, 03rd October, 2012, and 08th January, 2013. The attendance at the meetings was as under:-

Sl.	Name	No. of meetings	No. of Meetings
1.	Mr Mukesh Jain	4	4
2.	Mrs. Prabha Toshniwal	4	3
3.	Mr Pawan Kumar Chandak	4	2
4.	Mr Pramod Kumar Jhawar	4	3

Minutes of the Audit committee meetings were duly noted by the Board at its meetings.

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 the clause (2AA) of section 217 of the Companies Act, 1956.
 - 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.

PUSHKAR BANIJYA LIMITED

- 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, in case the same is existing.
- 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.

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 Mrs. Prabha Toshniwal (both members)

(ii) **COMPLIANCE OFFICER :**

Mr Pawan Kumar Chandak 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 off the grievances of the investors. The Committee usually meets as and when required and discusses investors' grievance elaborately and then dispose off the same in suitable manner.

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

5. 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.

PUSHKAR BANIJYA LIMITED

6. 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.	Yes
(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

7. 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 and The Uttar Pradesh 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 and one Bengali daily.

Management Discussion and Analysis Report forms part of this Annual Report.

Registrar and Share Transfer Agents:

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

PUSHKAR BANIJYA LIMITED

8. SHAREHOLDERS' INFORMATION:

A. Annual General Meeting

Date and Time : Saturday, the 27th July, 2013 at 11.30 A.M.
Venue : 89 Netaji Subhas Road, 1st floor,
Kolkata- 7000 01.

B. Last Annual General Meetings

Date and Time : 29th September 2012 at 11.30 A.M.
Venue : 89, N.S.Road, 1st Floor, Kolkata 700001

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. The Company shall comply with the requirements of using postal ballot as and when required.

C. Financial Calendar (Tentative and subject to change)

April – March
Financial reporting for Quarter
ending June 30, 2013 : Second Week of August 2013
Financial reporting for Quarter
ending September 30, 2013 : Second Week of November 2013
Financial reporting for Quarter
ending December 31, 2013 : Second Week of February 2014
Financial reporting for Year
ending March 31, 2014 : Last Week of May 2014

D. **Date of Payment of Dividend** : The directors did not recommend any dividend on equity shares for the Financial Year 2012-13.

E. **Date of Book Closure** : 20th July 2013 to 27th July, 2013
(Both days inclusive)

F. **Registered Office** : 89,N.S.Road, 1st Floor, Kolkata 700001

G. **Listing on Stock Exchange** : The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001
The U. P. Stock Exchange Association Limited
"Padma Towers",14/113, Civil Lines,
Kanpur – 208001

H. **Stock Code** : 10026217
The Calcutta Stock Exchange Limited.
P00029
The UP Stock Exchange Ltd

PUSHKAR BANIJYA LIMITED

I. Stock Market Data :

Month	High	Low	Monthly Volume
April, 2012	-	-	-
May, 2012	-	-	-
June, 2012	-	-	-
July, 2012	-	-	-
August, 2012	-	-	-
September, 2012	-	-	-
October, 2012	-	-	-
November, 2012	-	-	-
December, 2012	-	-	-
January, 2013	-	-	-
February, 2013	-	-	-
March, 2013	-	-	-

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

- J. **Registrar & Share Transfer Agent** : **NICHE TECHNOLOGIES (P) LTD.**
(Share Transfer and communication regarding share certificates, dividends and change of address) D-511, Bagree Market, 5th Floor
71, B.R.B.Basu Road
Kolkata - 700001

K. 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.

L. Distribution of Shareholding As At 31.03.2013:

Slab of Shareholding	No. of Shareholders	%	Number of Shares	%
1-500	2	5.4054	315	0.0063
501-1000	0	0.0000	0	0.0000
1001-5000	3	8.1081	7,200	0.1446
5001-10000	8	21.6216	58,600	1.1769
10001-20000	4	10.8108	62050	1.2462
20001-50000	0	0.0000	0	0.0000
500001-100000	3	8.1081	1,94,300	3.9204
100001-And Above	17	45.9459	46,56,535	93.5235
Totals	37	100.0000	49,79,000	100.0000

PUSHKAR BANIJYA LIMITED**M. Shareholding Pattern As On 31.03.2013**

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

N. 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.

O. Outstanding GDR/ Warrants : None

P. Investor Correspondence : M/s Niche Technologies Pvt Ltd
D-511, Bagree Market, 5th Floor
71, B.R.B.Basu Road
Kolkata – 700001
Tel : 2235 7270/ 7271/3070
Fax: 2215 6823

For Pushkar Banijya Limited

Place: Kolkata
Date: 18th May, 2013

(Pawan Kumar Chandak)
Chairman Cum Managing Director

PUSHKAR BANIJYA LIMITED

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To the Members of **Pushkar Banijya Limited**

We have examined the compliance of the conditions of Corporate Governance of Pushkar Banijya Limited for the 12 months period ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement 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 the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that as per the records maintained by the Registrars and share transfer agents of the company no investor grievances are pending for a period exceeding one month against the company.

We further state that such compliance is neither assurance as to the future viability of the Company nor the affairs of the company.

Place: Kolkata
Dated: 18th May, 2013

For S. JAYKISHAN
Chartered Accountants
FRN 309005E

(Y. Gupta)
Partner
Membership No: 060539

PUSHKAR BANIJYA LIMITED

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

Certification by Chief Executive Officer (CEO)

I, Pankaj Jindal, Chief Executive 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, 2013 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: 18th May, 2013

(PANKAJ JINDAL)
Chief Executive Officer.

PUSHKAR BANIJYA LIMITED

INDEPENDENT AUDITOR'S REPORT

To The Members of
PUSHKAR BANIJYA LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Pushkar Banijya Ltd. (" the Company ") which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and subject to:- (i) **Note No. 24 Regarding non ascertainment and non provision of accrued retirement benefits payable to employees determined on actuarial valuation basis as per AS-15 "Employee Benefits."** give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- ii. in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except AS-15 " Employee Benefits "; and
 - e. On the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S. Jaykishan

Chartered Accountants

Firm's registration number: 309005E

Y. Gupta

Partner

Membership number: 060539

Place: **12 HO CHI MINH SARANI, 2ND FLOOR, KOLKATA 700071**

Date: The 18th Day of May, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading on " Report on other Legal and Regulatory Requirement" of our report of even date

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, the management during the year has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records. In our opinion, the frequency of such verification is reasonable having regard to size of the Company and nature of its business.
- (c) According to the information and explanation given to us, the Company has not disposed off any of its fixed assets during the year.
- ii) (a) As per information furnished to us, the inventories of shares held in electronically demat form have been verified by the management during the year at reasonable intervals with the available statements received from the depositories.
- (b) The procedure of the verification of Inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper record of the Inventory and no material discrepancies were noticed on verification thereof.
- iii) (a) The Company has not granted any loans, secured or unsecured to Companies, firms and other parties mentioned in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (iii) (b), (iii) (c) and (iii) (d) of para 4 of the order are not applicable to the Company.
- (b) The company has not taken any loans, secured or unsecured from Companies, firms, or other parties covered in the register maintained under section 301 of the act. Accordingly, the provisions of clause (iii) (f) and (iii) (g) of the para 4 of the order are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of business for the purchase of shares, securities and fixed assets and for the sale of shares and securities. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v) On the basis of the audit procedures performed by us, and according to the information and explanations given to us, we have not come across any transactions required to be entered in the register maintained u/s 301 of the said Act.
- vi) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under.
- vii) The Company has no formal internal audit system, however in our opinion, existing internal control procedures involves reasonable internal checking of the financial records, which is considered commensurate with its size and nature of business.
- viii) Maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 as prescribed by the Central Government is not applicable as Company is not engaged in any production activity.

PUSHKAR BANIJYA LIMITED

- ix) (a) According to the records of the Company and the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and any other statutory dues applicable to it.
- (b) There were no arrears of undisputed Statutory dues payable for a period of more than six months as on 31st March 2013.
- (c) There were no disputed Statutory dues payable as on 31st March 2013.
- x) The Company has no accumulated losses as at 31st March, 2013. It has not incurred cash losses during the financial year ended on that date.
- xi) The Company has not taken any loans from banks and financial institutions. Hence, Clause No. (xi) of the order is not required to be reported.
- xii) Based on our examination of documents and records and according to the information & explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) Clause 4(xiii) of the Order is not applicable to the Company, as the Company is not a chit fund Company or nidhi / mutual benefit fund / society.
- xiv) In our opinion and according to the information and explanations given to us, the Company has maintained proper records in respect of transactions and contracts of shares and securities dealt in and timely entries have been made therein. The shares and securities have been held by the Company in its own name.
- xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions.
- xvi) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year. According to the provision of Clause 4(xvi) of the Order is not applicable to the Company.
- xvii) Clause No 4(xvii) of the order is not applicable to the company, as the company has not raised any funds during the year.
- xviii) The Company has not made allotment of equity shares during the year hence Clause 4(xviii) of the order is not applicable to the Company.
- xix) No debentures have been issued by the Company. Accordingly, the provision of Clause 4(xix) of the Order is not applicable to the Company.
- xx) Based on the records examined by us, the Company has not raised any money by public issue during the year.
- xxi) During the course of our examination of books of account carried out in accordance with generally accepted practices in India, we have neither come across any incidence of fraud on or by the company nor have we been informed of any such case by the management.

For S. Jaykishan

Chartered Accountants

Firm's registration number: 309005E

Y. Gupta

Partner

Membership number: 060539

Place: **12 HO CHI MINH SARANI, 2ND FLOOR ,KOLKATA 700071**

Date: The 18th Day of May, 2013.

PUSHKAR BANIJYA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

	NOTES NO.	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
I			
<u>EQUITY AND LIABILITIES</u>			
<u>(1) SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	2	49,790,000	49,790,000
(b) Reserves & Surplus	3	371,563,175	370,143,248
		<u>421,353,175</u>	<u>419,933,248</u>
<u>(2) NON-CURRENT LIABILITIES</u>			
(a) Deferred Tax Liabilities	4	46,406	36,530
		<u>46,406</u>	<u>36,530</u>
<u>(3) CURRENT LIABILITIES</u>			
(a) Other Current Liabilities	5	91,548	42,359
(b) Short Term Provisions	6	731,585	865,332
		<u>823,133</u>	<u>907,691</u>
		<u>422,222,714</u>	<u>420,877,469</u>
II			
<u>ASSETS</u>			
<u>(1) NON-CURRENT ASSETS</u>			
(a) Fixed Assets			
Tangible assets	7	897,563	963,074
(b) Long Term Loans and Advances	8	2,320	2,320
		<u>899,883</u>	<u>965,394</u>
<u>(2) CURRENT ASSETS</u>			
(a) Inventories	9	108,005,737	68,378,806
(b) Cash and Bank Balances	10	6,249,869	5,174,655
(c) Short Term Loans and Advances	11	307,067,225	346,358,615
		<u>421,322,831</u>	<u>419,912,076</u>
TOTAL		<u>422,222,714</u>	<u>420,877,469</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of the Financial Statements

As per our report attached of even date

CA Y. GUPTA
Partner

Member No. 060539
For and on behalf of

S JAYKISHAN
Chartered Accountants
(FRN : 309005E)

For and on behalf of the Board

Pawan Kumar Chandak *Managing Director*

Vidya Chandak *Director*

Pankaj Jindal *Chief Executive Officer*

Place : Kolkata

Dated : 18th May, 2013

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

FOR THE YEAR ENDED 31ST MARCH, 2013

	NOTES NO.	Year ended 31st March, 2013 Rs.	Year ended 31st March, 2012 Rs.
I INCOME:			
REVENUE FROM OPERATIONS	12	45,364,531	19,454,200
OTHER INCOME	13	2,122,190	2,225,445
TOTAL REVENUE		47,486,721	21,679,645
II EXPENSES:			
PURCHASES OF SHARES		84,285,044	-
CHANGES IN INVENTORIES	14	(39,626,931)	18,360,432
EMPLOYEE BENEFITS EXPENSES	15	846,717	717,583
DEPRECIATION AND AMORTIZATION EXPENSE	7	65,511	59,644
OTHER EXPENSES	16	398,215	1,354,878
		45,968,556	20,492,538
PROFIT BEFORE EXCEPTIONAL ITEMS & TAXES		1,518,165	1,187,107
LESS : Exceptional Items(Refer Note No 17)		-	191,173
PROFIT BEFORE TAX		1,518,165	995,934
CURRENT TAX		3,046	1,800
EARLIER YEARS TAX		85,316	-
DEFERRED TAX		9,876	13,553
TOTAL TAX EXPENSES		98,238	15,353
PROFIT FOR THE YEAR		1,419,927	980,581
EARNING PER EQUITY SHARE (NOMINAL VALUE OF SHARE Rs. 10/-)			
BASIC		0.29	0.20
DILUTED		0.29	0.20

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of the Financial Statements

As per our report attached of even date

	CA Y. GUPTA <i>Partner</i> Member No. 060539 For and on behalf of S JAYKISHAN <i>Chartered Accountants</i> (FRN : 309005E)	<i>For and on behalf of the Board</i> Pawan Kumar Chandak <i>Managing Director</i> Vidya Chandak <i>Director</i> Pankaj Jindal <i>Chief Executive Officer</i>
--	--	---

Place : Kolkata
Dated : 18th May, 2013

PUSHKAR BANIJYA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	CURRENT YEAR		PREVIOUS YEAR	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		1,518,165		332,107
Add: Provision against standard assets		(131,250)		855,000
Profit before tax		1,386,915		1,187,107
Non-Cash Adjustment to reconcile profit before tax to net cash flows				
Depreciation	65,511		59,644	
Tax Provision	-		(1,800)	
Prior Period Adjustments	-		-	
		65,511		57,844
Operating Profit before Working Capital Changes		1,452,426		1,244,952
Movements in Working Capital :				
(Increase)/Decrease in Stock in Trade	(39,626,931)		18,360,432	
(Increase)/Decrease in Short Term Loans & advances	39,291,389		(16,995,976)	
(Increase)/Decrease in Trade Receivables	-		-	
Increase/(Decrease) in Trade & Other Payables	49,189		823,521	
		(286,353)		2,187,977
Cash generated from operations Before Exceptional items		1,166,073		3,432,929
Less: Exceptional Item		-		(191,173)
Cash generated from Operatins		1,166,073		3,241,756
Less: Income Tax Paid		90,859		-
Net Cash from Operating Activities(A)		1,075,214		3,241,756
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(34,200)	
Net Cash used in Investing Activities (B)		-		(34,200)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		1,075,214		3,207,556
Cash & Cash Equivalents at the beginning of the year		5,174,655		1,967,100
Cash & Cash Equivalents at the end of the year		6,249,869		5,174,655

Notes:

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

As per our report attached of even date
for S.Jaykishan
Chartered Accountants
Firm's Registration Number : 309005E

PAWAN KUMAR CHANDAK
(MANAGING DIRECTOR)

CA Y GUPTA
Partner
Membership No: 060539
Place : Kolkata
Date : 18/05/2013

VIDYA CHANDAK
(DIRECTOR)
PANKAJ JINDAL
(CHIEF EXECUTIVE OFFICER)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Significant Accounting Policies:

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

General

- A. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- B. The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

Revenue Items

- C. Items of Income and Expenses are accounted for on the accrual basis.

1.2 REVENUE RECOGNITION

Sale of shares etc. is accounted for as and when the transaction takes place. Dividend is accounted for in the year of receipt. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate receivable.

1.3 CONTINGENT LIABILITIES

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

1.4 FIXED ASSETS:

- A. Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- B. Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule-XIV of the Companies Act, 1956.
- C. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on external/ internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flow.

1.5 INVENTORIES

The inventories are valued at lower of cost and market value in case of quoted shares and securities and at cost in case of unquoted shares and securities.

1.6 PROVISIONS FOR CURRENT TAX

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

1.7 EMPLOYEES RETIREMENT BENEFITS :

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

1.8 EARNINGS PER SHARE

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

PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.9 PRUDENTIAL NORMS

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

1.10 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.

		31/3/2013	31/3/2012
2.	SHARE CAPITAL:		
	(1) AUTHORISED:		
	50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/-each	50,000,000	50,000,000
	(2) ISSUED, SUBSCRIBED & FULLY PAID UP SHARES		
49,79,000 (P.Y. 49,79,000) Equity Shares of Rs.10/-each	49,790,000	49,790,000	
	49,790,000	49,790,000	

2.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	31/3/2013		31/3/2012	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Period 49,790,000	4,979,000	49,790,000		4,979,000
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>

2.2 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 amount. The distribution will be in proportion to the number of equity shares held by the share holders.

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

	31/3/2013		31/3/2012	
	No. of Shares	% holding	No. of Shares	% holding
Pawan Kumar Chandak	654,655	13.15%	654,655	13.15%
Madan Lal Chandak	514,650	10.34%	514,650	10.34%
Vidya Chandak	308,750	6.20%	308,750	6.20%

PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

	<u>As at 31st March, 2013</u>	<u>As at 31st March, 2012</u>
3. RESERVE & SURPLUS:		
<u>Statutory Reserves</u>		
At the beginning of the accounting period	2,930,978	2,734,862
Additions during the year	<u>283,985</u>	<u>196,116</u>
At the end of the accounting period	<u>3,214,963</u>	<u>2,930,978</u>
 <u>Securities Premium Account</u>		
At the beginning of the accounting period	355,500,000	355,500,000
Additions during the year	<u>-</u>	<u>-</u>
At the end of the accounting period	<u>355,500,000</u>	<u>355,500,000</u>
 <u>Surplus/(Deficit) in the statement of Profit & Loss</u>		
At the beginning of the accounting period	11,712,270	10,927,805
Profits/(Loss) for the year	1,419,927	980,581
 <u>Allocations and appropriations</u>		
Transfer to/from Statutory reserves u/s 451C of RBI Act	<u>283,985</u>	<u>196,116</u>
At the end of the accounting period	<u>12,848,212</u>	<u>11,712,270</u>
<u>TOTAL</u>	<u>371,563,175</u>	<u>370,143,248</u>
 4. DEFERRED TAX LIABILITIES		
<u>Components of Deferred Tax Liability</u>		
Depreciation	<u>46,406</u>	<u>36,530</u>
	<u>46,406</u>	<u>36,530</u>
 5. Other Current Liabilities		
Other Liabilities	88,428	42,359
Professional Tax payable	<u>3,120</u>	<u>-</u>
	<u>91,548</u>	<u>42,359</u>
 6. SHORT-TERM PROVISIONS		
For Income Tax	7,835	10,332
Provisions against Standard Assets	<u>723,750</u>	<u>855,000</u>
	<u>731,585</u>	<u>865,332</u>

PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

7. FIXED ASSETS

Gross Block	TANGIBLE ASSETS			
	OFFICE PREMISES	EQUIPMENTS	OTHER	TOTAL
Cost as at 31st March,2012	998,903	81,200	13,800	1,093,903
Additions -	-	-	-	-
Deduction	-	-	-	-
Cost as at 31st March, 2013	998,903	81,200	13,800	1,093,903
Depreciation & amortisation				
Upto 1st April,2012	94,143	34,577	2,110	130,830
For the year	45,238	18,648	1,625	65,511
Deductions	-	-	-	-
Adjustments on Change in Depreciation method	-	-	-	-
Upto 31st march,2013	139,381	53,225	3,735	196,341
Net Block as at 31.03.2012	904,760	46,624	11,690	963,074
Net Block as at 31.03.2013	859,522	27,975	10,065	897,563

	As at 31st March, 2013	As at 31st March, 2012
8. <u>LONG TERM LOANS AND ADVANCES:</u>		
(unsecured, considered good)		
Security Deposits	2,320	2,320
	<u>2,320</u>	<u>2,320</u>
9. <u>INVENTORIES</u>		
(As certified by the management)		
Equity Shares (Quoted)	108,005,737	68,378,806
Total	<u>108,005,737</u>	<u>68,378,806</u>
10. <u>CASH & BANK BALANCES :</u>		
Cash & Cash Equivalents		
(A)Cash In Hand	342,070	87,174
(C) Balance With Scheduled Banks in:		
Current Accounts:	5,907,799	5,087,481
Cash & Cash Equivalents	<u>6,249,869</u>	<u>5,174,655</u>

PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

	<u>As at 31st March, 2013</u>	<u>As at 31st March, 2012</u>
11. <u>SHORT TERM LOANS & ADVANCES:</u>		
Advances recoverable in Cash or in Kind or for value to be received:		
Unsecured, Considered Good	301,500,000	342,000,000
Income Tax and TDS	5,567,225	4,358,615
	<u>307,067,225</u>	<u>346,358,615</u>
12. <u>REVENUE FROM OPERATIONS</u>		
Sale Of Shares	17,876,572	-
Interest on Loans & Advances	27,487,959	19,454,200
	<u>45,364,531</u>	<u>19,454,200</u>
13. <u>OTHER INCOME:</u>		
Dividend	1,786,057	2,165,907
Interest on Income Tax refund	204,883	59,538
Provision on Standard Assets written back	131,250	-
	<u>2,122,190</u>	<u>2,225,445</u>
14. <u>CHANGES IN INVENTORIES</u>		
Opening Stock	68,378,806	86,739,238
Less: Closing Stock	108,005,737	68,378,806
	<u>(39,626,931)</u>	<u>18,360,432</u>
15. <u>EMPLOYEE BENEFITS EXPENSE</u>		
Salary,Bonus & Allowances	811,751	691,295
Medical & Welfare Expenses	34,966	26,288
	<u>846,717</u>	<u>717,583</u>

PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

	As at 31st March, 2013	As at 31st March, 2012
16. OTHER EXPENSES:		
Travelling and Conveyance	32,540	57,397
Postage and Telegram	5,922	2,528
Telephone Charges	27,910	27,982
Payment to Auditors (Refer Details Below)	46,069	42,359
Rates & Taxes	10,530	14,356
General Expenses	88,562	55,022
Office Maintenance Expenses	29,089	47,137
Legal fees	-	107,107
Accounting Charges	81,250	25,000
Printing and Stationery	14,623	12,766
Professional fees	-	11,000
Bank Charges	56	138
Fees to Stock Exchnage	29,978	52,249
Compliance fees	2,000	2,000
Demat Expenses	652	-
Filing fees	2,500	1,530
TDS written off	-	19,011
Books & Periodicals	4,571	4,451
Provision against Standard Assets	-	855,000
Advertisement and Publicity	21,963	17,845
	398,215	1,354,878

16.1 Payment To The Auditors As

Audit Fee	16,854	16,545
Tax Audit	5,618	5,515
Limited Review	8,427	8,274
For Other Services	15,170	12,025
Total	46,069	42,359

17. EXCEPTIONAL ITEMS		
Bad Debt Written off	-	191,173
	-	191,173

18. In terms of AS-18 "Related Party Disclosures" issued by ICAI, particulars thereof are not given, as the company does not have any transaction with the related party and their relatives during the year.

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

PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

20. Earning Per Share(EPS)

	31.03.2013	31.03.2012
Net Profit for the year attributable to equity shareholders:	1,419,927	980,581
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	0.29	0.20

21. Deferred Tax

Components of Deferred Tax Liability		
Difference in carrying amount of fixed assets as per Companies Act, 1956 and as per Income Tax Act.	46,406	36,530
Components of Deferred Tax Assets	-	-
Net Deferred Tax Liability	46,406	36,530

22. Since the company is dealing in only one segment. Thus, Segmental Reporting as required by Accounting Standard 17 issued by ICAI is not applicable.

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

24. Additional information as required under PART-II of schedule VI to the companies Act, 1956 to the extent relevant are given hereunder

Quantitative Statements of stock-in-trade

Particulars	As on 31st March, 2013		As on 31st March, 2012	
	Qty(No.)	Amount(Rs)	Qty(No.)	Amount(Rs)
Opening Stock				
Equity Shares	2,574,219	68,378,806	2,574,219	86,739,238
Purchases				
Equity Shares	1,275,000	84,285,044	-	-
Sales				
Equity Shares	1,151,000	17,876,572	-	
Closing Stock				
Equity Shares	2,698,219	108,005,737	2,574,219	68,378,806

25. Previous years figures have been regrouped and rearranged wherever applicable.

PUSHKAR BANIJYA LIMITED

Assets Side		Amount Outstanding		
5)	Break-up of Investments			
	Current Investment :			
	1. Quoted :			
	i) Shares :	a) Equity	108,005,737	
		b) Preference	NIL	
	ii) Debentures and Bonds	NIL		
	iii) Units of Mutual Funds	NIL		
	iv) Government Securities	NIL		
	v) Others	NIL		
	2. Unquoted :			
	i) Shares :	a) Equity	NIL	
		b) Preference	NIL	
	ii) Debentures and Bonds	NIL		
	iii) Units of Mutual Funds	NIL		
	iv) Government Securities	NIL		
	v) Others	NIL		
	Long Term Investment :			
	1. Quoted :			
	i) Shares :	a) Equity	NIL	
		b) Preference	NIL	
	ii) Debentures and Bonds	NIL		
	iii) Units of Mutual Funds	NIL		
	iv) Government Securities	NIL		
	v) Others	NIL		
	2. Unquoted :			
	i) Shares :	a) Equity	NIL	
		b) Preference	NIL	
	ii) Debentures and Bonds	NIL		
	iii) Units of Mutual Funds	NIL		
	iv) Government Securities	NIL		
	v) Others in Equity Share of Subsidiaries	NIL		
6)	Borrower group-wise classification of all leased assets, Stock-on-hire and loans and advances :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties			
	a) Subsidiaries	NIL	NIL	NIL
	b) Companies in the same group	NIL	NIL	NIL
	c) Other related parties	NIL	NIL	NIL
2.	Other than related parties	NIL	301,500,000	NIL
	Total	NIL	301,500,000	NIL

As per our report attached to even date

CA Y. GUPTA, Partner
Member No. 060539
For and on behalf of
S JAYKISHAN

Chartered Accountants
(FRN : 309005E)

For and on behalf of the Board
Pawan Kumar Chandak Managing Director
Vidya Chandak Director
Pankaj Jindal Chief Executive Officer

Place : Kolkata
Dated : 18th May, 2013

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