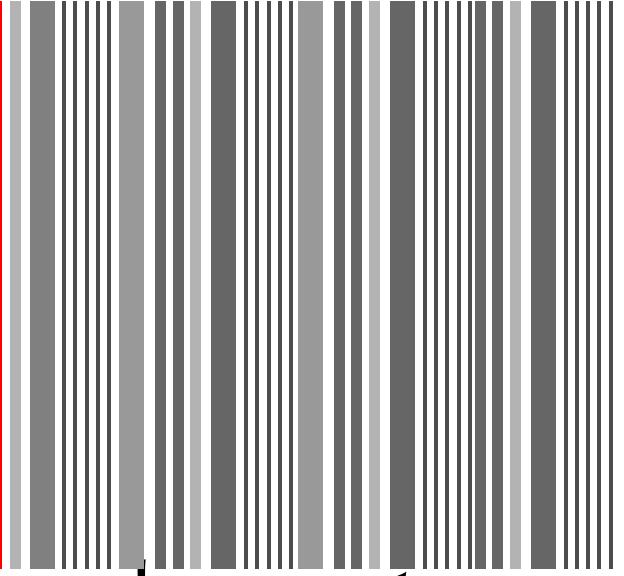


2014-2015



annual report annual report

33rd 2014-2015 33rd



PUSHKAR BANIJYA LIMITED

BOARD OF DIRECTORS

SRI PAWAN KUMAR CHANDAK - *Managing 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 MINH 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
CIN No.: L67120WB1982PLC035384
Email ID - pbltd@yahoo.in
Phone no. : 033 22101443
Website: www.pushkarbanijya.com



PUSHKAR BANIJYA LIMITED

THIRTY THIRD ANNUAL REPORT 2014-2015

C O N T E N T S

Directors' Report	...	...	2
Management Discussion and Analysis Report	...	...	20
Report on Corporate Governace	...	...	22
Auditor's Certificate	...	...	31
Chief Executive Officer (CEO) Certification	...	...	32
Auditors' Report	...	...	33
Balance Sheet	...	...	37
Statement of Profit & Loss Account	...	...	38
Cash Flow Statement	...	...	39
Notes	...	...	40
NBFC Statement	...	...	47

**DIRECTORS' REPORT****Dear Shareholders,**

Your directors have pleasure in presenting their Thirty Third Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your company as under:

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Turnover	39,549,567	44,105,225
Profit/(Loss) before taxation	1,932,462	986,097
Less: Tax Expense	(42,107)	15,816
Profit/(Loss) after tax	1,974,569	970,281
Add: Balance B/F from the previous year	13,624,437	12,848,212
Less: Transfer to statutory Reserves u/s 45C of the RBI Act	394,914	1,94,056
Balance Profit / (Loss) C/F to the next year	15,204,092	13,624,437

State of Company's Affairs and Future Outlook

Your Company has earned a profit after taxation of Rs. 1,974,569 as compared to last year profit of Rs 970,281. The Company is in the process of expanding the investments in various other business segments with a focus on overall growth.

Change in nature of business, if any

There has been no change in the nature of business of the Company during the year under review.

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, 2015.

Transfer to Reserves

The Board of Directors of the company proposes to transfer Rs 394,914/- to its reserves.

Changes in Share Capital

There is no change in the Share Capital of the company during the Financial Year 2014-15.

Disclosure regarding Issue of Equity Shares with Differential Rights

The Company has not issued Equity Shares with Differential Rights during the year under review.

Disclosure regarding issue of Employee Stock Options

The Company has not provided any Stock Option Scheme to its employees during the year.

PUSHKAR BANIJYA LIMITED



Disclosure regarding issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year under review.

Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 and is attached to this Report.

Number of Board Meetings

During the year the Board of Directors met 5 times on 20.05.2014, 28.07.2014, 29.09.2014, 21.10.2014 and 04.02.2015. The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186

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

Particulars of Contracts or Arrangements with Related Parties

The Company has not entered into any contracts or arrangement with Related Party and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

Explanation to Auditor's Remarks

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

Material Changes Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	NIL
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	NIL



b) Technology Absorption:

Efforts made for technology absorption	NIL
Benefits derived	NIL
Expenditure on Research & Development, if any	NIL
Details of technology imported, if any	NIL
Year of import	NIL
Whether imported technology fully absorbed	NIL
Areas where absorption of imported technology has not taken place, if any	NIL

c) Foreign Exchange Earnings/ Outgo:

Earnings	NIL
Outgo	NIL

Details of Subsidiary, Joint Venture or Associates

The Company has no subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013.

Risk Management Policy

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

Details of Directors and Key Managerial Personnel

There has been no change in the composition of the Board of Directors during the year of review of the company.

Pursuant to the provision of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Vidya Chandak, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting of the Company and being eligible, offers herself for reappointment.

Details of significant & material orders passed by the regulators or courts or tribunal

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Statutory Auditors

M/s . S Jaykishan (FRN: 309005E), Chartered Accountants of 12, Ho Chi Minh Sarani, Suite No. 2D, 2E & 2F, Kolkata – 700071, Statutory Auditor of the Company, retire at the

ensuing Annual General Meeting and being eligible, offer themselves for reappointment. In accordance with the Companies Act 2013, it is proposed to re-appoint them as Auditors for the financial year 2015-16 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to the approval of shareholders. As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. S. Jaykishan, Chartered Accountants to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in section – 141 of the Companies Act, 2013. The Board recommends their re-appointment.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 as at 31st March, 2015 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the 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 had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Declaration by Independent Director

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 (6) the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Secretarial Audit Report

The Board has appointed Mr. Sandip Kumar Kejriwal (FCS-5152) of 3rd floor, Martin Burn House, 1 R.N. Mukherjee Road Kolkata-700001, Practising Company Secretary, to conduct Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 in Form MR-3 is annexed with the Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.



Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. Mukesh Jain (Chairman), Mr. Pramod Kumar Jhavar, Mrs. Prabha Toshniwal of the Company. All the recommendations made by the Audit Committee were accepted by the Board.

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees.

The company has devised a policy for performance evaluation of Independent Directors, Board committees and other individual directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

Nomination & Remuneration Committee Policy

The Nomination & Remuneration Committee Policy comprises of Independent Directors namely Mr. Mukesh Jain (Chairman), Mrs. Prabha Toshniwal and Mr Pawan Kumar Chandak, Managing Director of the Company.

The Committee laid down policies on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified u/s 178(3) of the Companies Act, 2013.

Disclosure on Establishment of a Vigil Mechanism

The Company has duly established a vigil mechanism for the Directors and employees to report their genuine concerns or grievances. The audit committee oversees the functioning of the vigil mechanism.

Particulars of Employees and related disclosures

None of the employees of the Company are drawing a remuneration in excess of the limits specified under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith.

Corporate Governance Report

As required by clause 49 of the Listing Agreement with the Stock exchanges the Corporate Governance Report, Management Discussion Analysis Report and Auditors Certificate regarding compliance of Corporate Governance, forms a part of the Annual Report.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

For and on behalf of the Board of Directors

(Pawan Kumar Chandak)
Managing Director
(DIN : 00584591)

Place : Kolkata
Date : 27/05/2015

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27/05/2015

(Pawan Kumar Chandak)
Managing Director
(DIN : 00584591)



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2015

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) [Rules, 2014]

To,
The Members,
Pushkar Banijya Limited

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

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

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also other information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has during the Audit period covering the financial ended on 31st March, 2015 complied with statutory provisions listed hereunder and also that the company has proper board process and compliance-mechanism in the place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st march, 2015 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 (there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act '), to the extent applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 1992;

PUSHKAR BANIJYA LIMITED



- (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities Exchange Board of India (Registrars to an Issue And Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and,
 - (h) The Securities Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Laws as identified by the management, complied by the Company
- I have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period)
 - (b) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange(CSE) Limited and The Uttar Pradesh Stock Exchange Association Limited

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

I further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- executive directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) 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.
- (c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with out letter of even date which is annexed "Annexure-A" & forms an integral part of this report.

Place: Kolkata
Date: 16.07.2015

Sandip Kumar Kejriwal
FCS No.:5152
C P No.: 3821



“Annexure A”

To,
The Members
Pushkar Banijya Limited

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

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

Date: 16.07.2015
Place: Kolkata

Sd/- Sandip Kumar Kejriwal
Practising Company secretary
Membership No.: FCS 5152
Certificate of Practice No.-3821

**Disclosure in the Board's Report under Rule 5 of Companies
(Appointment & Remuneration) Rules, 2014**

(i)	The Ratio of The Remuneration of Each Director To The Median Remuneration of The Employees of The Company For The Financial Year 2014-2015	Director's Name	Ratio to mean Remuneration
		Not Applicable	
(ii)	The Percentage Increase In Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager If Any In The Financial Year 2014-2015 Means PAT of The Year	Director's/CFO/CEO/CS/Manager's Name	% age Increase In Remuneration
		Not Applicable	
(iii)	Percentage Increase In The Median Remuneration Of Employees In The Financial Year 2014-2015 Compared To 2013-2014	Not Applicable	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015	As on 31.03.2014
		3	3
(v)	Explanation on the relationship between average increase in remuneration and the company performance	Not Applicable	
(vi)	Comparison of the remuneration of the key managerial personnel against the performance of the company	Not Applicable	



PUSHKAR BANIJYA LIMITED

(vii)	Variation in	Details	31.03.2015		31.03.2014	
		Net Worth of the Company	Rs. 424,298,025		Rs. 422,323,456	
(viii)	Average Percentile Increases In Salaries Of Employees Other Than Managerial Personnel	During 2013-14		During 2014-15		
		Not Applicable				
(ix)	Comparison of each remuneration of the Key managerial Personnel against the Performance of the company	Name of Key Managerial Personnel	Remuneration for the years ended			Reasons against performance of the company
			31.03.2015	31.03.2014	% age change	
		Not Applicable				
(x)	Key parameter for any variable component of remuneration availed by the Directors	No				
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	Not Applicable				

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

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	L67120WB1982PLC035384
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.
v	Address of the Registered office & contact details	89, N. S. Road, 1st Floor, Kolkata-700001
vi	Whether listed company	Listed Company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001 Tel.: 2235-7270/ 7271 E-mail: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Activity	661	99.45

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil



PUSHKAR BANIJYA LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	1646805	0	1646805	33.075	1646805	0	1646805	33.075	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	33.075	1646805	0	1646805	33.075	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	33.075	1646805	0	1646805	33.075	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) Cenrral govt	0	0	0	0	0	0	0	0	0	

PUSHKAR BANIJYA LIMITED



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
d) State Govt.	0	0	0	0	0	0	0	0	0	
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	
									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	62.192	0	3096530	3096530	62.192	0	
ii) Overseas	0	0	0	0	0	0	0	0	0	
b) Individuals									0	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	29500	36615	66115	1.328	36615	13100	49715	0.998	-0.33	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	169550	0	169550	3.405	169550	16400	185950	3.735	0.33	
c) Others (specify)					0	0	0	0	0	
SUB TOTAL (B)(2):	199050	3133145	3332195	66.925	206165	3126030	3332195	66.925	0	
Total Public Shareholding										
(B)= (B)(1)+(B)(2)	199050	3133145	3332195	66.925	206165	3126030	3332195	66.925	0	
C. Shares held by Custodian for										
GDRs & ADRs		0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	1845855	3133145	4979000	100	1852970	3126030	4979000	100	0	



PUSHKAR BANIJYA LIMITED

IV(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of total of the Company	% of shares pledged encumbered to total shares	
1	Pawan Kumar Chandak	654655	0.13	Nil	654655	0.13	Nil	0
2	Madan Lal Chandak	514650	0.10	Nil	514650	0.10	Nil	0
3	Vidya Devi Chandak	308750	0.06	Nil	308750	0.06	Nil	0
4	Bhagwati Devi Chandak	168750	0.03	Nil	168750	0.03	Nil	0
	Total	1646805	0.33	Nil	1646805	0.33	Nil	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	2386930	47.94	2386930	47.94
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	2386930	47.94	2386930	47.94

PUSHKAR BANIJYA LIMITED



IV. Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1646805	0.33	1646805	0.33
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	1646805	0.33	1646805	0.33

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	7,61,553	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	7,61,553	0	0	0
Change in Indebtedness during the financial year				
Additions	7,61,553	0	0	0
Reduction	Nil	0	0	0
Net Change	7,61,553	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	7,61,553	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	7,61,553	0	0	0



PUSHKAR BANIJYA LIMITED

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			Total Amount	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)					
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non Executive Directors	NIL	NIL	NIL	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL	NIL
	(c) Others, please specify.	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)					
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act.	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.	Particulars of Remuneration	Key Managerial Personnel				Total
		CFO	Company Secretary	CEO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	NIL	80,000	80,000	80,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	80,000	80,000	80,000

VII. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economy - Overview

The global economy grew at a slightly faster pace in 2014, as a modest revival in the euro zone and a pickup in India helped offset slowdowns in China and Japan. According to the OECD, the combined gross domestic output of the largest G-20 economies expanded by 3.4% in 2014, up slightly from 3.2% in 2013. The G-20 accounted for about 90% of global economic output. The pickup was aided by a resurgence in the euro zone, where economic output rose by 0.9%, having contracted by 0.5% in 2013. Economic growth in the US remained flat, while China's rate of expansion slowed to 7.4% from 7.7%. India and the UK recorded significant pickups in economic growth, while Japan came to a grinding halt.

Global growth is projected to be 3.5% in 2015, in line with forecasts in the January 2015 World Economic Outlook update. Compared to last year, the outlook for advanced economies has improved, while growth in emerging markets and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging markets and oil exporting countries.

Indian economy – Overview

The Indian economy grew at a rate of 7.3% during 2014-15 due to an improvement in the performance of both services as well as manufacturing sectors. The decline in inflation by over 6 percentage points since late 2013 and also reduction of current account deficit from a peak of 6.7% of the GDP in the third quarter of 2012-13 to about 1% in the current fiscal year has reasserted India's reputation as an attractive investment destination compared to other emerging countries. Financial, real estate and professional services showed an improvement by registering a growth of 11.5% as against 7.9% in the previous fiscal. Also per capita income at current prices during 2014-15 rose by 9.2% to reach Rs. 87,748 as against Rs. 80,388 in the previous fiscal. NBFCs in India The year 2014-15 has been a tough year for the NBFCs on account of the subdued environment. NBFCs have steadily grown in number and have enhanced their market share, indicating the strength of their business models. The share of NBFCs has steadily grown from 10.7% of banking assets in 2009 to 14.3% in 2014, thus gaining systemic importance.

NBFCs have emerged as vital intermediaries and have competed strongly with banks and financial institutions. However, the last two years have been challenging for the NBFC sector with asset growth rates moderating, delinquencies rising and profits plummeting. However, ample capital adequacy, a shift towards secured lending and lowered ALM risks have helped the sector absorb cyclical stresses on asset quality and profitability. The NBFC sector has been engaged in steady consolidation during the past few years and has been witness to weaker NBFCs gradually exiting, paving the way for a stronger sector. The number of NBFCs registered with the RBI went down to 12,134 in 2014 from 12,630 in 2010. However, the current decline in the number of registered NBFC is mainly due to cancellation of certificates of registration and migration of nonbanking finance companies that accept public deposits (NBFC-D) to the nondeposit-taking category.

PUSHKAR BANIJYA LIMITED



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.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

RISK AND CONCERN :

Your company continuously ascertains risk and concerns in the finance sector affecting its present operations, future performance and business environment. In order to overcome such risks and concerns your company adopt preventive measures as considered expedient and necessary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate system of internal controls commensurate with its size and scale of operations to ensure that all assets of the Company are safeguarded and protected and that all transactions are authorized, recorded and reported appropriately.

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: 27.05.2015

Pawan Kumar Chandak
(Managing Director)
DIN: 00584591

**REPORT ON CORPORATE GOVERNANCE****(Forming Part of the Directors' Report for the year ended 31st March, 2015)****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	DIN	Designation	Type	Executive / Non-Executive	No. of other Directorships	No Of Committee Positions
Mr.Pawan Kumar Chandak	00584591	Managing Director	Promoter	Executive	6	2
Mrs.Vidya Chandak	00584650	Director	Promoter	Non Executive	1	1 (Chairman)
Mrs.Prabha Toshniwal	02476155	Director	Independent Director	Non Executive	Nil	2
Mr. Mukesh Jain	00755149	Director	Independent Director	Non Executive	1	1 (Chairman)
Mr. Pramod Kumar Jhwar	00609776	Director	Independent Director	Non Executive	2	1

Board Independence

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

BOARD MEETINGS

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

The Board of Directors of the Company duly met five (5) times during the financial year ended on 31st March 2015 viz., on 20.05.2014, 28.07.2014, 29.09.2014, 21.10.2014,

PUSHKAR BANIJYA LIMITED



04.02.2015. The Last Annual General Meeting was held on 29.09.2014. The particulars of attendance of Directors at the Board Meeting held during the year 2014-2015 is as follows:

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 29.09.2014
Mr. Pawan Kumar Chandak	5	5	Yes
Mrs. Vidya Chandak	5	5	Yes
Mrs. Prabha Toshniwal	5	3	Yes
Mr. Mukesh Jain	5	2	Yes
Mr. Pramod Kumar Jhawar	5	2	Yes

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

CODE OF CONDUCT:

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

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

As provided under clause 49 of the Listing Agreement with the Stock Exchanges, all the Board members and senior management personnel of the company have affirmed their compliance with the Code Of Conduct framed for Director and Senior Management Personnel's for the year ended March 31, 2015.

For Pushkar Banijya Limited

PANKAJ JINDAL
(Chief Executive Officer)

Dated: 27th May 2015



1. 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
Mrs. Prabha Toshniwal	Member	Non-Executive and Independent	Commerce Graduate
Mr. Pramod Kumar Jhawar	Member	Non-Executive and Independent	Commerce Graduate

During the year under review of the Audit Committee duly met four times on 16.05.2014, 20.05.2014, 25.07.2014, 18.10.2014 and 02.02.2015. The attendance at the meetings was as under:-

Sl.	Name	No. of meetings held	No. of Meetings attended
1.	Mr Mukesh Jain	5	4
2.	Mrs. Prabha Toshniwal	5	4
3.	Mr Pramod Kumar Jhawar	5	5

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 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.
- ❖ 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.

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.	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

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.

Registrar and Share Transfer Agents:

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

8. Shareholders' information:**A. Annual General Meeting**

Date and Time : Saturday, the 26th September, 2015 at 11.00 A.M
Venue : 89 Netaji Subhas Road
1st floor, Kolkata- 700001.

B. Details of last Three Annual General Meetings

Sr. No.	Financial Year	Date and Time	Venue
1.	2011-12	29.09.2012 at 11.30 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
2.	2012-13	27.07.2013 at 11.30 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
3.	2013-14	29.09.2014 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. 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, 2015 : Second Week of August 2015
Financial reporting for Quarter ending September 30, 2015 : Second Week of November 2015
Financial reporting for Quarter ending December 31, 2015 : Second Week of February 2015
Financial reporting for Year ending March 31, 2016 : Last Week of May 2016

D. Date of Payment of Dividend : The directors did not recommend any dividend on equity shares for the Financial Year 2014-15.



PUSHKAR BANIJYA LIMITED

- E. **Date of Book Closure** : 21st September, 2015 to 26th September, 2015.
(Both days inclusive)
- F. **Registered Office** : 89,N.S.Road, 1st Floor, Kolkata 700001
- G. **Listing on Stock Exchange** : The Calcutta Stock Exchange Association 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 Association limited.
P00029 – The UP Stock Exchange Ltd

I. **Stock Market Data** :

Month	High	Low	Monthly Volume
April, 2014	-	-	-
May, 2014	-	-	-
June, 2014	-	-	-
July, 2014	-	-	-
August, 2014	-	-	-
September, 2014	-	-	-
October, 2014	-	-	-
November, 2014	-	-	-
December, 2014	-	-	-
January, 2015	-	-	-
February, 2015	-	-	-
March, 2015	-	-	-

* 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

PUSHKAR BANIJYA LIMITED**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 31.03.2015:

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

M. Shareholding Pattern As On 31.03.2015

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



PUSHKAR BANIJYA LIMITED

- 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.
- 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

**(Pawan Kumar Chandak)
Managing Director
(DIN : 00584591)**

Place: Kolkata
Date: 27th May, 2015

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, 2015 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.

For S. JAYKISHAN
Chartered Accountants
FRN 309005E

Place: Kolkata
Dated: 27th May, 2015

(Y. Gupta)
Partner
Membership No: 060539



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, 2015 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.

(PANKAJ JINDAL)

Chief Executive Officer.

Dated: 27th May, 2015

PUSHKAR BANIJYA LIMITED

INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF PUSHKAR BANIJYA LIMITED

- 1) We have audited the accompanying standalone financial statements of Pushkar Banijya Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, 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

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

AUDITOR'S RESPONSIBILITY

- 3) Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 4) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
- 5) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
- 6) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.



7) BASIS FOR QUALIFIED OPINION

In the financial statements with reference to

- i) Note No.25 regarding non ascertainment and non provision of accrued retirement benefits payable to employees determined on actuarial valuation basis as per AS-15 "Employee Benefits."
- ii) Note No.28 regarding non classification and non provision against the doubtful loan as per RBI prudential norms applicable to NBFC Company;

8) QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9) As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (II) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

10) 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March, 2015.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts as at 31st March, 2015.
 - iii) There are no amount required to be transferred to the Investor and Protection Fund during the year ended March 31, 2015.

For S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

Y. Gupta

Partner

Membership Number: 060539

Place: KOLKATA

Date: The 27th Day of May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Pushkar Banijya Limited on the standalone financial statements as of and for the year ended March 31, 2015

- 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.
- ii. a) The inventory of shares lying in electronic form in Demat account has been verified by the management during the year, at reasonable intervals.
b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of inventory as compared to book records.
- iii. The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- vi. Maintenance of cost records as specified under sub-section (1) of Section 148 of the Companies Act 2013 are not applicable.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including income tax with the appropriate authorities. According to the information and explanations given to us and the records of the



PUSHKAR BANIJYA LIMITED

- company examined by us, there were no arrears of undisputed statutory dues as at the 31st March 2015, 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 disputed statutory dues as at the year end.
 - c) There were no amount required to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii. The company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. There are no guarantee given by the company for loans taken by other from bank or financial institutions.
- xi. The company have applied the term loan for the purpose for which it was obtained.
- xii. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

Place: KOLKATA,
Date: The 27th Day of May, 2015

Y. Gupta
Partner
Membership Number: 060539

PUSHKAR BANIJYA LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2015

	NOTES NO.	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	4,97,90,000	4,97,90,000
(b) Reserves & Surplus	3	37,45,08,025	37,25,33,456
	4	<u>42,42,98,025</u>	<u>42,23,23,456</u>
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	5,16,957	-
(b) Deferred Tax Liabilities	5	7,285	54,012
		<u>5,24,242</u>	<u>54,012</u>
(3) CURRENT LIABILITIES			
(a) Other Current Liabilities	6	28,62,930	38,205
(b) Short Term Provisions	7	7,99,948	8,09,750
		<u>36,62,879</u>	<u>8,47,955</u>
		<u>42,84,85,146</u>	<u>42,32,25,423</u>
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
Tangible assets	8	18,23,622	8,41,997
(b) Long Term Loans and Advances	9	2,320	2,320
		<u>18,25,942</u>	<u>8,44,317</u>
(2) CURRENT ASSETS			
(a) Inventories	10	9,21,79,434	8,10,97,291
(b) Cash and Bank Balances	11	5,91,075	47,12,410
(c) Short Term Loans and Advances	12	33,38,88,695	33,65,71,405
		<u>42,66,59,204</u>	<u>42,23,81,106</u>
TOTAL		<u>42,84,85,146</u>	<u>42,32,25,423</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 <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> (DIN: 00584591) Vidya Chandak <i>Director</i> (DIN: 00584650) Pankaj Jindal <i>Chief Executive Officer</i>
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Place : Kolkata
Dated : 27th May, 2015

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

FOR THE YEAR ENDED 31ST MARCH, 2015

	NOTES NO.	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
I INCOME:			
REVENUE FROM OPERATIONS	13	3,70,55,060	4,25,01,083
OTHER INCOME	14	24,94,507	16,04,142
TOTAL REVENUE		3,95,49,567	4,41,05,225
II EXPENSES:			
PURCHASES OF SHARES	15	3,61,81,762	1,37,18,764
CHANGES IN INVENTORIES	16	(1,10,82,143)	2,69,08,446
EMPLOYEE BENEFITS EXPENSES	17	13,52,264	13,25,084
FINANCE COST	18	13,388	1,87,890
DEPRECIATION AND AMORTIZATION EXPENSE	18	88,374	55,566
OTHER EXPENSES	19	1,10,63,460	9,23,378
		3,76,17,105	4,31,19,128
PROFIT BEFORE TAX		19,32,462	9,86,097
CURRENT TAX		4,619	7,340
EARLIER YEARS TAX			870
DEFERRED TAX		(46,726)	7,606
TOTAL TAX EXPENSES		(42,107)	15,816
PROFIT FOR THE YEAR		19,74,569	9,70,281
EARNING PER EQUITY SHARE (NOMINAL VALUE OF SHARE Rs. 10/-)			
BASIC		0.40	0.19
DILUTED		0.40	0.19

**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> (DIN: 00584591) Vidya Chandak <i>Director</i> (DIN: 00584650) Pankaj Jindal <i>Chief Executive Officer</i>
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Place : Kolkata
Dated : 27th May, 2015

PUSHKAR BANIJYA LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	CURRENT YEAR		PREVIOUS YEAR	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		19,32,462		9,86,097
Less : Provision against standard assets written back		(11,375)		72,625
Profit before tax		19,21,087		10,58,722
Non-Cash Adjustment to reconcile profit before tax to net cash flows				
Depreciation	88,374		55,566	
Tax Provision	-		-	
		88,374		55,566
Operating Profit before Working Capital Changes		20,09,461		11,14,288
Movements in Working Capital :				
(Increase)/Decrease in Stock in Trade	(1,10,82,143)		2,69,08,446	
(Increase)/Decrease in Short Term Loans & advances	26,82,711		(2,95,04,180)	
Increase/(Decrease) in Trade & Other Payables	25,80,129		(53,343)	
		(58,19,303)		(26,49,077)
Cash generated from operations Before Exceptional items		(38,09,842)		(15,34,789)
Less: Exceptional Item		-		-
Cash generated from Operatins		(38,09,842)		(15,34,789)
Less: Income Tax Paid		3,046		2,670
Net Cash from Operating Activities(A)		(38,12,888)		(15,37,459)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(10,70,000)	(10,70,000)	-	-
Net Cash used in Investing Activities (B)		(10,70,000)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings Taken	8,00,000			
Repayment of Borrowings	38,447	7,61,553		
Net Cash from Financing Activities (C)		7,61,553		-
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(41,21,335)		(15,37,459)
Cash & Cash Equivalents at the beginning of the year		47,12,410		62,49,869
Cash & Cash Equivalents at the end of the year		5,91,075		47,12,410

Notes:

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

As per our report attached of even date

CA 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 (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pankaj Jindal Chief Executive Officer

Place : Kolkata

Dated : 27th May, 2015



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. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended. All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.

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. Effective 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013, as against the earlier practice of depreciating at the rates 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.

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2015

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

1.9 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.

	31/03/2015	31/03/2014
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

	31/03/2015		31/03/2014	
	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	<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

	31/03/2015		31/03/2014	
	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 31/03/2015

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
3 RESERVE & SURPLUS:		
<u>Statutory Reserves</u>		
At the beginning of the accounting period	34,09,020	32,14,963
Additions during the year	3,94,914	1,94,056
At the end of the accounting period	38,03,933	34,09,020
<u>Securities Premium Account</u>		
At the beginning of the accounting period	35,55,00,000	35,55,00,000
Additions during the year	-	-
At the end of the accounting period	35,55,00,000	35,55,00,000
<u>Surplus/(Deficit) in the statement of Profit & Loss</u>		
At the beginning of the accounting period	1,36,24,437	1,28,48,212
Profits/(Loss) for the year	19,74,569	9,70,281
<u>Allocations and appropriations</u>		
Transfer to/from Statutory reserves u/s 451C of RBI Act	3,94,914	1,94,056
Add /Less : Additional depreciation pursuant to enactment of schedule II of the Companies Act 2013.	-	-
At the end of the accounting period	1,52,04,092	1,36,24,437
TOTAL	37,45,08,025	37,25,33,456
4 Long Term Borrowings		
Car Loan from HDFC Bank	7,61,553	-
	7,61,553	-
Less : Current Maturities of Long Term Debt transferred to other Current Liabilities	2,44,596	-
	5,16,957	-
Nature of Security		
(i) Secured against charge on Motor Car.		
5 Deferred Tax Liabilities		
<u>Components of Deferred Tax Liability</u>		
Depreciation	7,285	54,012
	7,285	54,012
6 Other Current Liabilities		
Other Liabilities	77,069	38,205
Current Maturities of Long Term debt	2,44,596	-
Creditors for Expenses	24,11,474	-
Statutory Liabilities	1,29,791	-
	28,62,930	38,205

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2015

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
7 Short Term Provisions		
For Income Tax	14,948	13,375
Contingent Provisions against Standard Assets	7,85,000	7,96,375
	<u>7,99,948</u>	<u>8,09,750</u>

8 **FIXED ASSETS**

TANGIBLE ASSETS

	OFFICE PREMISES	OFFICE EQUIPMENTS	MOTOR CAR	OTHER	TOTAL
Gross Block					
Cost as at 31st March, 2014	9,98,903	81,200	-	13,800	10,93,903
Additions			10,70,000		10,70,000
Deduction					
Cost as at 31st March, 2015	9,98,903	81,200	10,70,000	13,800	21,63,903
Depreciation & amortisation					
Upto 31st march, 2014	1,82,357	64,415	-	5,135	2,51,907
For the year	39,729	12,985	29,254	6,406	88,374
Adjusted with Retained Earnings					-
Deductions					
Adjustments on Change in Depreciation method					
Upto 31st march, 2015	2,22,086	77,400	29,254	11,541	3,40,281
Net Block as at 31.03.2014	<u>8,16,546</u>	<u>16,785</u>	<u>-</u>	<u>8,665</u>	<u>8,41,997</u>
Net Block as at 31.03.2015	<u>7,76,817</u>	<u>3,800</u>	<u>10,40,746</u>	<u>2,259</u>	<u>18,23,622</u>

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
9 Long Term Loans and Advances:		
(unsecured, considered good)		
Security Deposits	2,320	2,320
	<u>2,320</u>	<u>2,320</u>

10 Inventories		
(As certified by the management)		
Equity Shares (Quoted)	9,21,79,434	8,10,97,291
Total	<u>9,21,79,434</u>	<u>8,10,97,291</u>



PUSHKAR BANIJYA LIMITED

NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2015

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
11 Cash & Bank Balances :		
Cash & Cash Equivalents		
(A) Cash In Hand	5,54,752	1,93,032
(C) Balance With Scheduled Banks in: Current Accounts:	36,323	45,19,378
Cash & Cash Equivalents	<u>5,91,075</u>	<u>47,12,410</u>
12 Short Term Loans and Advances:		
Advances recoverable in Cash or in Kind or for value to be received:	5,000	-
Loans		
Unsecured, Considered Good	32,65,25,278	33,05,50,000
Income Tax and TDS	73,58,417	60,21,405
	<u>33,38,88,695</u>	<u>33,65,71,405</u>
13 Revenue from operations:		
Sale Of Shares	-	1,37,03,474
Interest on Loans & Advances	3,70,55,060	2,87,97,609
	<u>3,70,55,060</u>	<u>4,25,01,083</u>
14 Other Income:		
Dividend	22,78,350	14,83,114
Interest on Income Tax refund	2,04,782	1,21,028
Provision on Standard Assets written back	11,375	-
	<u>24,94,507</u>	<u>16,04,142</u>
15 Purchase of Shares :		
Purchase of Shares :	3,61,81,762	1,37,18,764
	<u>3,61,81,762</u>	<u>1,37,18,764</u>
16 Changes in Inventories :		
Opening Stock	8,10,97,291	10,80,05,737
Less: Closing Stock	9,21,79,434	8,10,97,291
	<u>(1,10,82,143)</u>	<u>2,69,08,446</u>
17 Employee Benefit Expense:		
Salary,Bonus & Allowances	13,10,560	12,65,297
Medical & Welfare Expenses	41,704	59,787
	<u>13,52,264</u>	<u>13,25,084</u>
18 Finance Cost :		
Interest	13,388	1,87,890
	<u>13,388</u>	<u>1,87,890</u>

PUSHKAR BANIJYA LIMITED



NOTES TO AND FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2015

	As at 31st March, 2015	As at 31st March, 2014
19 Other Expenses:		
Accounting Charges	72,000	94,000
Advertisement and Publicity	25,795	19,304
Bank Charges	112	1,506
Books & Periodicals	16,308	11,193
Finance Brokerage Paid	12,97,912	-
Compliance fees	-	2,000
Fees to Stock Exchnage	36,797	32,272
Filing fees	6,600	-
Loss on Future Transaction	93,14,819	-
General Expenses	1,06,479	1,02,979
Interest on professional tax	-	156
Office Maintenance Expenses	44,291	66,985
Payment to Auditors (Refer Details Below)	30,899	38,205
Internal Audit Fees	10,000	-
Postage and Telegram	8,606	12,393
Printing and Stationery	17,159	20,671
Contingent Provision against Standard Assets	-	72,625
Rates & Taxes	6,644	3,06,644
TDS written off	-	53,852
Telephone Charges	26,689	30,893
Travelling and Conveyance	42,350	57,700
	1,10,63,460	9,23,378

19.1 Payment To The Auditors As

Audit Fee	16,854	16,854
Tax Audit	5,618	5,618
Limited Review	8,427	8,427
For Other Services	-	7,306
Total	30,899	38,205

20 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.

21 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 31/03/2015

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
22 Earning Per Share(EPS)		
	31.03.2015	31.03.2014
Net Profit for the year attributable to equity shareholders:	19,74,569	970,281
Weighted average number of Equity Shares of Rs.10 each outstanding during the period	49,79,000	4,979,000
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	49,79,000	4,979,000
Earnings Per Share(Rs.) :		
Basic & Diluted	0.40	0.19

23 Deferred Tax

	2014-15	2013-14
Components of Deferred Tax Liability		
Difference in carrying amount of fixed assets as per Companies Act, 1956 and as per Income Tax Act.	7,285	54,012
Components of Deferred Tax Assets	-	-
Net Deferred Tax Liability	7,285	54,012

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

25 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.

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

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

Particulars		(Amount in Rs.)	
Liabilities Side		Amount Outstanding	Amount Overdue
1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debentures : Secured Unsecured (other than falling within the meaning of Public Deposits)	NIL	NIL
	b) Deferred Credits	NIL	NIL
	c) Term Loans	NIL	NIL
	d) Inter-Corporate Loans and Borrowing	NIL	NIL
	e) Commercial Paper	NIL	NIL
	f) Public Deposits	NIL	NIL
	g) Adjustable Deposits	NIL	NIL
2)	Break-up of (1)(f) above (Out-standing Public Deposits inclusive of interest accrued thereon but not paid :		
	a) In the form of Unsecured debentures	NIL	NIL
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	NIL	NIL
	c) Other Public Deposits	NIL	NIL
	Assets Side	Amount Outstanding	
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	a) Secured	NIL	
	b) Unsecured	32,65,25,278	
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-posessed		
	b) Loans other than (a) above	NIL	

**PUSHKAR BANIJYA LIMITED**

	Assets Side	Amount Outstanding		
5)	Break-up of Investments			
	Current Investment :			
	1. Quoted :			
	i) Shares :	a) Equity	NIL	
		b) Preference	NIL	
	ii) Debentures and Bonds	NIL		
	iii) Units of Mutual Funds	NIL		
	iv) Government Securities	NIL		
	v) Others	NIL		
	2. Unquoted :			
	i) Shares :	a) Equity	NIL	
		b) Preference	NIL	
	ii) Debentures and Bonds	NIL		
	iii) Units of Mutual Funds	NIL		
	iv) Government Securities	NIL		
	v) Others	NIL		
	Long Term Investment :			
	1. Quoted :			
	i) Shares :	a) Equity	NIL	
		b) Preference		
	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		
	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	32,65,25,278	NIL
	Total	NIL	32,65,28,278	NIL

28. Loans given includes Rs 1,20,00,000 (P.Y. Rs 1,20,00,000) overdue for repayment and outstanding for more than 3 years.

However, management is of the opinion that the said dues are recoverable in full and hence no provision is required in this required. and hence been classified as a standard asset.

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

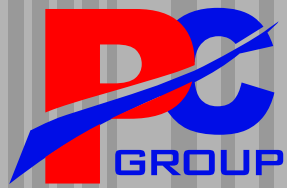
Pawan Kumar Chandak *Managing Director* (DIN: 00584591)

Vidya Chandak *Director* (DIN: 00584650)

Pankaj Jindal *Chief Executive Officer*

Place : Kolkata

Dated : 27th May, 2015



PUSHKAR BANIJYA LIMITED

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