

PUSHKAR BANIJYA LIMITED



2020-21



39th

ANNUAL REPORT

Managing Director's Message



Dear Shareholders,

It gives me immense pleasure in welcoming you all to the 39th Annual General Meeting of your Company. Even as I write this, India and many other parts of the world are in the grip of second or even third waves of the pandemic, much fiercer than anything we saw last year. It is a health crisis of the kind we have not seen in generations. My heart goes out to everyone out there who has suffered the loss of loved ones. I am confident we will eventually get it under control, but until then, I urge you to stay safe, follow covid discipline, get vaccinated if you are eligible and keep your spirits up.

On the business front, your company weathered the pandemic very well. It adapted quickly and embraced a new operating model that prioritized the health and wellbeing of its employees, while enabling it to continue supporting its customers not just in their mission-critical operations but also in their growth and transformation journeys.

The year under review was another difficult year for the Non-Banking Financial Company (NBFC) sector. Ever since the IL&FS episode in 2018, the NBFCs have found it extremely challenging to access institutional credit. This trend persisted throughout the year under review, making it difficult for the NBFCs to step up lending. On top of that, the economy kept slowing down quarter on quarter. The COVID-19 pandemic has aggravated the problem of the financial sector. The pace of infrastructure creation also remained stagnant. Consequently, your Company's disbursements remained constricted. But, by taking strategic decisions on re-orienting the focus of business, your Company has been relatively stable, even during difficult times. This has been aptly reflected in your Company's financial results.

During the year under review, your Company posted a income of Rs. 2.40 crore in comparison to 2.31 Crore in Previous F.Y. The Company registered a net profit of Rs. 38.71 lacs as compared to loss in previous year of Rs. 102.55 Lacs. Thus, clearly your Company's performance has remained strong during the year under review.

With safety of the employees being our top priority, the highest standards of cleanliness and hygiene are being adhered to in our office. Strict protocol for social distancing is being maintained at the offices where employees have returned after the lockdown. At the same time team members are being encouraged to continue to work from home wherever possible.

The fundamentals of certain industries will change forever and many would need to re-engineer their business models in order to survive. In fact, many big names – both global and Indian, new-age players as well as established brands – have already become victims of this pandemic. In this scenario, I believe it will be the nimble and flexible players which will emerge relatively unscathed from this crisis.

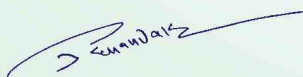
To sum up, we are heading towards a future which would be short of excesses, more innovative and efficient, and probably cleaner and safer. Many of the trends which have become prevalent after the pandemic were already there in our society, but at very nascent stages. The lockdown, in fact, just accelerated their general acceptance amongst the masses.

Last year has been quite difficult for the economy and the NBFC segment in particular, however the long term future looks bright. Your company has been guided by a set of strong beliefs, right from the time it was founded. Belief in our core values, belief in putting the customer above all, belief in investing in people and empowering them, belief in constantly trying out new ideas and models, and belief in doing right by all the stakeholder communities we work with.

I am confident that the management of your Company, under the able guidance and support of your Board of Directors, shall be able to successfully navigate through these timid but challenging market conditions and will emerge stronger than ever.

On behalf of the Board of Directors of Pushkar Banijya Limited, I want to thank you for your continued trust, confidence, and support.

Warm Regards,



Pawan Kumar Chandak
Managing director

Board of Directors



Mr. Pawan Kumar Chandak

*Managing Director
Executive Director*



Mrs. Vidya Chandak

Non-Executive Director



Mr. Sunil Narsaria

Independent Director



Mr. Keshav Bhattar

Independent Director



Mr. Pradip Kumar Agarwal

Chief Financial Officer (CFO)



Ms. Baby Gupta

Company Secretary & Compliance Officer



PUSHKAR BANIJYA LIMITED

THIRTY NINTH ANNUAL REPORT 2020-2021

STATUTORY AUDITORS

M/S. A. C. BHUTERIA & CO.
Chartered Accountants
ROOM NO. 10, 2ND FLOOR
2, INDIA EXCHANGE PLACE
KOLKATA-700 001

BANKERS

HDFC BANK LTD
THE KARUR VYSYA BANK LTD

REGISTERED OFFICE

89, NETAJI SUBHAS ROAD
1ST. FLOOR, KOLKATA-700 001
Phone No. : 033 4003 6075
Email ID - pbltd@yahoo.in
Website: www.pushkarbanijya.com

CIN No.

L31100WB1982PLC035384

REGISTRARS &

SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PVT. LTD.
7TH FLOOR, ROOM, NO. 7A & 7B,
3A, AUCKLAND PLACE,
KOLKATA – 700 017
PH NO: 033-2280 6616 / 6617 / 6618
E-MAIL: nichetechpl@nichetechpl.com

C O N T E N T S

1) BOARD OF DIRECTORS AND CORPORATE INFORMATION ...	...	...	1
2) NOTICE OF THE 39TH AGM ...	...	...	2
3) ROUTE MAP TO THE AGM VENUE ...	...	...	15
4) BOARDS' REPORT INCLUDING ANNEXURES THERETO ...	...	...	16
5) MANAGEMENT DISCUSSION AND ANALYSIS REPORT ...	...	...	35
6) REPORT ON CORPORATE GOVERNANCE AND AUDITORS' CERTIFICATE THEREON ...	...	...	40
7) CFO CERTIFICATION ...	...	...	55
8) AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS ...	...	...	56
9) STANDALONE BALANCE SHEET ...	...	...	67
10) STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT... ..	...	...	68
11) STANDALONE CASH FLOW STATEMENT ...	...	...	69
12) NOTES TO THE STANDALONE FINANCIAL STATEMENTS ...	...	...	71
13) NBFC STATEMENT/RBI DISCLOSURES ...	...	...	99
14) FORM AOC-1 ...	...	...	103
15) AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ...	...	...	105
16) CONSOLIDATED FINANCIAL STATEMENTS ...	...	...	115
17) E-MAIL REGISTRATION FORM ...	...	...	148
18) PROXY FORM ...	...	...	149
19) ATTENDANCE SLIP ...	...	...	150
20) ASSENT / DISSENT FORM ...	...	...	151



PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: 89, NETAJI SUBHAS ROAD

1ST FLOOR, KOLKATA-700001

Tel. : 03340036075, Email : pbltd@yahoo.in,

Website: www.pushkarbanijya.com

NOTICE OF THE MEETING

NOTICE is hereby given that the **39th, Annual General Meeting (the "AGM")** of Pushkar Banijya Limited ("the Company") will be held on Thursday, 30th September, 2021 at 11:00 A.M. at its Registered Office at 89, N. S. Road, 1st Floor, Kolkata- 700 001, West Bengal to transact the following businesses: -

A. ORDINARY BUSINESS:

1. Adoption of Financial Statements & Reports

To receive, consider and adopt (a) the Audited financial statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of Auditors thereon and in this regard, pass the following resolutions, with or without modification(s), as Ordinary Resolutions:

(a) **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

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

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

Also, please refer Additional Information on Director recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable Secretarial Standards.

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

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

B. SPECIAL BUSINESS

3. APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY AND FIXATION OF REMUNERATION

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force)

and upon recommendation of the Audit Committee & Board of Directors, M/s. Patni & Co., Chartered Accountants (FRN.: 320304E) be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. A.C.Bhuteria & Co, Chartered Accountants (FRN.: 303105E) to hold the office from 16th August, 2021 until the conclusion of this 39th Annual General Meeting (AGM) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT Mr. Pawan Kumar Chandak, (DIN: 00584591), Managing Director of the Company, be and is hereby authorized to sign and execute all such documents and papers as may be required for the purpose and file the necessary e-form with the Registrar of Companies (RoC) and to do all such acts, deeds and things as may be considered necessary in this regard.”

4. APPOINTMENT OF STATUTORY AUDITOR AND FIXATION OF REMUNERATION

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. Patni & Co., Chartered Accountants (FRN.: 320304E) be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this 39th AGM for a single term of 5 (Five) years, till the conclusion of 44th A.G.M. at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT Mr. Pawan Kumar Chandak, (DIN: 00584591), Managing Director of the Company, be and is hereby authorized to sign and execute all such documents and papers as may be required for the purpose and file the necessary e-form with the Registrar of Companies (RoC) and to do all such acts, deeds and things as may be considered necessary in this regard.”

5. RE-APPOINTMENT OF MR. PAWAN KUMAR CHANDAK (DIN: 00584591) AS THE MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF THREE YEARS

To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of sec 196, 197, 203 Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) the approval of the members of the Company be & are hereby accorded for the reappointment and payment of remuneration to Mr. Pawan Kumar Chandak (DIN: 00584591) as Managing Director of the Company for a period of three(3) consecutive years effective from 1st April, 2021, liable to retire by rotation, on the terms and condition as mutually agreed upon by the Board and Mr. Chandak as specified in the Explanatory Statements pursuant to the provisions of sec 102 (1) of the Companies act, 2013 annexed to this Notice below with liberty to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to vary the terms including increase in remuneration within the limits prescribed under the Act and as may be mutually agreed to by and between Mr. Pawan Kumar Chandak and the Company from time to time;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration and other terms and conditions as detailed in the Explanatory Statement forming part of this Notice or the revised remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Pawan Kumar Chandak be considered as minimum remuneration, subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act;



PUSHKAR BANIJYA LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary e-form with the Registrar of Companies and to do all such acts, deeds and things which are necessary for the reappointment of Managing Director of the Company."

6. RE-APPOINTMENT OF MR. KESHAV BHATTER AS AN INDEPENDENT & NON-EXECUTIVE DIRECTOR OF A COMPANY FOR A FURTHER TERM OF 5 YEARS

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India, Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Keshav Bhatte (DIN:00741517), as an Independent & Non-Executive Director pursuant to the Section 161(1) of the Act and Articles of Association of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from 28.07.2020 to 28.07.2025 (both days inclusive) and is not liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Pawan Kumar Chandak, Director (DIN: 00584591) be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

7. RE-APPOINTMENT OF MR. SUNIL NARSARIA AS AN INDEPENDENT & NON-EXECUTIVE DIRECTOR OF A COMPANY FOR A FURTHER TERM OF 5 YEARS

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India, Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Sunil Narsaria (DIN: 00078894), as Independent & Non- Executive Director pursuant to the Section 161(1) of the Act and Articles of Association of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from 24.05.2021 to 24.05.2026 (both days inclusive) and is not liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Pawan Kumar Chandak, Director (DIN: 00584591) be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

For and on behalf of the Board of Directors

Place: Kolkata
Date: 16.08.2021

Pawan Kumar Chandak
Chairman cum Managing Director
DIN: 00584591

Notes: -

- 1) A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and such proxy need not be a member. The instrument appointing the proxy in Form MGT-11 annexed hereto. In order to be effective, the said proxy form should reach the registered office of the Company not less than forty-eight (48) hours (on or before 28th September, 2021, 11:00 A.M.) before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.
- 2) Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
- 3) A member is entitled to inspect proxies lodged at any time before 24 hours of the time fixed for commencement of the meeting ending with the conclusion of the meeting, provided that not less than three days' notice in writing is given to the company. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
- 4) The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- 5) **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM FRIDAY, 24TH SEPTEMBER, 2021 TO THURSDAY, 30TH SEPTEMBER, 2021 (BOTH DAYS INCLUSIVE).**
- 6) Share Transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Transfer Agent of the Company, M/s. Niche Technologies Pvt Ltd, 7th Floor, Room No. 7A & 7B, 3A, Auckland Place, Kolkata – 700 017
- 7) Members are requested to:
 - a. Intimate change of address immediately to the Registrar and Transfer Agents of the Company, M/s. Niche Technologies Pvt Ltd in respect of their holding in physical form.
 - b. Notify change of address immediately to their Depository Participants in respect of their holding in dematerialized form.
 - c. Register their email address and changes therein from time to time with M/s. Niche Technologies Pvt Ltd for shares held in physical form and with their respective Depository Participants for shares held in dematerialized form.
- 8) In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may procure the prescribed form from Registrars and Transfer Agents of the Company, M/s. Niche Technologies Pvt Ltd on request. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their shares.
- 9) Members who wish to obtain information of the Company for the Financial Year ended 31st March, 2021 may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.



PUSHKAR BANIJYA LIMITED

- 10) Members/Proxies are requested to bring their Attendance Slip along with copy of the Annual Report to the AGM. Duplicate Attendance Slips and copies of the Annual Report will not be provided at the AGM Venue.
- 11) For securities market transactions and off market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares. SEBI has made it mandatory to furnish a copy of PAN in the following cases:
 - a. Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
 - b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of the shares.
 - c. Transposition of shares when there is a change in the order of the names in which physical shares are held jointly in the names of two or more shareholders.
- 12) The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

In case you have not registered your e-mail Id, please communicate the same to the Company or its RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your DPs concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us to participate in the Green Initiative of the MCA and to protect our environment
- 13) Electronic copy of the Notice of the 39th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email-ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 39th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 14) Members may also note that the Notice of the 39th AGM and the Annual Report for 2020-21 will also be available on the Company's website www.pushkarbanijya.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
- 15) Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the Company's investor email id:

16) VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through

PUSHKAR BANIJYA LIMITED



e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
- IV. The remote e-voting period commences on 27.09.2021 (10:00 am) and ends on 29.09.2021 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- VI. Click on "Shareholders" tab.
Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- VII. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- VIII. Next enter the Image Verification as displayed and Click on Login.
- IX. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- X. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>a. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>b. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
DOB	Enter the Date of Birth as recorded in your Demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your Demat account with the depository or in the company records for your folio.</p> <p>c. Please Enter the DOB or Bank Account Number in order to Login.</p> <p>d. If both the details are not recorded with the depository or company, then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</p>



PUSHKAR BANIJYA LIMITED

- XI. After entering these details appropriately, click on "SUBMIT" tab.
- XII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XIII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XIV. Click on the EVSN for the relevant Company Name i.e. **PUSHKAR BANIJYA LIMITED** on which you choose to vote. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XIX. If Demat account holder has forgotten the same password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XX. Note for Institutional Shareholders & Custodians:
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details, they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533 .
- XXII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PUSHKAR BANIJYA LIMITED



- 17) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at anujzz.saraswat@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 29, 2021, up to 5 pm. without which the vote shall not be treated as valid
- 18) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, 23rd September, 2021. A person who is not a member as on cut off date should treat this notice for information purpose only.
- 19) The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / register of beneficial owners maintained by depositories as at closing hours of business on Friday, 20th August, 2021.
- 20) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 21) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2021, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 22) Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- 23) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date of 23rd September, 2021, are requested to send the written / email communication to the Company at pbldt@yahoo.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting. However, if you are already registered with CDSL for remote e-voting then you can use your existing User Id and Password for casting your vote.
- 24) Mr. Anuj Saraswat, Practicing Company Secretary, (Certificate of Practice Number 13568) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
- 25) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pushkarbanijya.com and on the website of CDSL. The same will be communicated to the stock exchange viz. The Calcutta Stock Exchange Limited, where the shares of the company are listed.
- 26) Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies act, 2013 and the Register of Contracts & Arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the AGM.



ANNEXURE TO THE 39th AGM NOTICE

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying notice

Item No. 3

Appointment of Statutory Auditor to fill the casual vacancy and fixation of remuneration

The members of the Company at the 36th Annual General Meeting held on 28th August, 2018 has approved the appointment of M/s. A.C. Bhuteria & Co., Chartered Accountants, (FRN.: 303105E) as the Statutory Auditors of the Company for a term of five years till the conclusion of 41th Annual General Meeting. M/s., A.C.Bhuteria & Co., Chartered Accountants, have tender their resignation as the Statutory Auditors of the Company, expressing their inability due to the COVID 19 pandemic, considering the revised regulatory frameworks issued by the RBI (as stated in resignation letter) resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 14th August, 2021, as per section 139(8) of the Companies, Act, 2013. In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filled by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board. Accordingly, based on the recommendation of the Audit Committee and confirmation received from M/s. Patni & Co., Chartered Accountants, (FRN.: 320304E) on their eligibility, the Board recommends to the members for the appointment of M/s. Patni & Co., Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy.

The brief profile of the Auditors is as under: M/s. Patni & Co. is a well-known Chartered Accountants firm having 28 years of experience.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Directors recommend the resolution for approval by the members.

Item No. 4

Appointment of Statutory Auditor and fixation of remuneration

The Board of Directors at their meeting held on 16th August, 2021, as per the recommendation of the Audit Committee and pursuant to Sec. 139 and other applicable provisions, if any, of the Companies act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, recommended the appointment of M/s. Patni & Co. Chartered Accountants, (FRN.: 320304E) as Statutory Auditor of the Company for a period of five (5) years, from the conclusion of this 39th AGM till the conclusion of the 44th Annual General Meeting to be held in the year 2026 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Patni & Co., Chartered Accountants, to act as the Statutory Auditor of the Company in place of M/s. A.C. Bhuteria & Co. along with confirmation that appointment if made will be in accordance with the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Directors recommend the resolution for approval by the members.

Item No. 5

Re-appointment of Mr. Pawan Kumar Chandak (DIN: 00584591) as the Managing Director of the Company for a term of three years

Based on the recommendation and approval of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on June 30, 2021, subject to approval of the Members of the Company, reappointed Mr. Pawan Kumar Chandak as Managing Director of the Company for a period of three (3) years effective from April 1, 2021 at the remuneration recommended by the Nomination and Remuneration Committee ("the Committee") of the Board

PUSHKAR BANIJYA LIMITED



Mr. Pawan Kumar Chandak has been a leader from the beginning and has promoted deep rooted values and ethics, the core strengths of the company. His core competence and in-depth analysis of the business has been a cornerstone for the company to aim for newer heights. Mr. Chandak has over 10 years of experience in the NBFC Business which has helped the company to achieve its objectives.

It is proposed to seek the member's approval for the reappointment of and remuneration payable to Mr. Pawan Kumar Chandak as Managing Director, in terms of the provisions of the Act. Below are the particulars of the terms of re-appointment and remuneration payable to Mr. Chandak, as Managing Director are as under:

Term of Re-appointment:

Three (3) years with effect from 1st April, 2021 to 31st March, 2024

Salary & Perquisites:

Basic Salary of Rs.1,00,000/- per month w.e.f. 1st April, 2021

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approval as may be required and within applicable limits of the Companies Act, 2013.

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

The terms and conditions of the said reappointment may be altered, amended, varied and modified from time to time by the Board of Directors or Committee thereof as it may be permissible and if deemed fit in terms of the Companies Act, 2013 or any amendments or modifications or reenactments made thereto in consultation with Mr. Chandak.

In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary, as set out above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013.

Subject to the superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would be commensurate with his position as the Managing Director of the Company and as may be delegated to him from time to time. He shall be liable to retire by rotation. All Consent and declaration has been duly obtained by the Company that Mr. Chandak is not debarred or restrained from acting as director of the company by virtue of any SEBI order or any other such authority and that he is not disqualified to continue as director of any company. Mr. Chandak attended all the Meetings of the Board of Directors of the Company held during the year 2020-2021.

The Board recommends the resolution set forth in Item no 5 for the approval by the shareholders of the Company as **SPECIAL RESOLUTION**.

Additional information in respect of Mr. Pawan Kumar Chandak, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is provided in Annexure to this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the resolution set out at item No. 5 of the notice, except Mr. Pawan Kumar Chandak, Managing Director and Mrs. Vidya Chandak, Director, who are related to each other and their relatives, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company.

Item No. 6

Re-appointment of Mr. Keshav Bhatte as an Independent & Non-Executive Director of a Company for a further term of 5 years

Based on the recommendation of the Nomination and Remuneration Committee, the Boards of Directors of the Company, pursuant to the provisions of Section 149, 150, 152, 161(1) read with Schedule IV of the Act and the Articles of Association of the Company, had re-appointed Mr. Keshav Bhatte (DIN: 00741517) as an Independent Director for a term of five (5) consecutive years with effect from 28.07.2020, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Keshav Bhatte for the office of Director of the Company. He has given her consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.



PUSHKAR BANIJYA LIMITED

The Company has received a declaration from Mr. Keshav Bhatte that he meets the criteria of Independence as prescribed both under Section 149 of the Act and Regulation 16 of SEBI (Listing and disclosure Requirement) Regulations, 2015. In the opinion of the Board, he fulfills the conditions for re-appointment as the Independent Director as specified in the Act and possess a requisite skills, qualifications, experience, knowledge and holds the highest standard of integrity. Further Mr. Keshav Bhatte has been included in the data bank maintained by the institute. He has been exempted from clearance of online proficiency self- assessment test conducted by the institute. Brief profile and other information of Mr. Bhatte as required under Regulation 36(3) is provided separately forming part of the Notice. Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Bhatte is re-appointed as an Independent Director of the Company, not being liable to retire by rotation for a term of five (5) consecutive years with effect from 28.07.2020 to 28.07.2025 (both days inclusive) subject to the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the resolution set out at item No. 6 of the notice, except Mr. Pawan Kumar Chandak, Managing Director and Mrs. Vidya Chandak, Director, who are related to each other and their relatives, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company. The Board recommends the Special Resolution set out at item No. 6 of the Notice for approval by the Shareholders.

Item No. 7

Re-appointment of Mr. Sunil Narsaria as an Independent & Non-Executive Director of a Company for a further term of 5 years

Based on the recommendation of the Nomination and Remuneration Committee, the Boards of Directors of the Company, pursuant to the provisions of Section 149, 150, 152, 161(1) read with Schedule IV of the Act and the Articles of Association of the Company, had re-appointed Mr. Sunil Narsaria (DIN 00078894) as an Independent Director for a term of five (5) consecutive years with effect from 24.05.2021, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sunil Narsaria for the office of Director of the Company. He has given her consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a declaration from Mr. Sunil Narsaria that he meets the criteria of Independence as prescribed both under Section 149 of the Act and Regulation 16 of SEBI (Listing and disclosure Requirement) Regulations, 2015. In the opinion of the Board, he fulfills the conditions for re-appointment as the Independent Director as specified in the Act and possess a requisite skill, qualifications, experience, knowledge and holds the highest standard of integrity. Further the name of Mr. Narsaria has been included in the data bank maintained by the institute. He also informed the Company that he has been exempted from clearance of online proficiency self- assessment test conducted by the institute and also submitted the certificate for the same. Brief profile and other information of Mr. Narsaria as required under Regulation 36(3) is provided separately forming part of the Notice. Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Narsaria is re-appointed as an Independent Director of the Company, not being liable to retire by rotation for a term of five (5) consecutive years with effect from 24.05.2021 to 24.05.2026 (both days inclusive) subject to the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the resolution set out at item No. 7 of the notice, except Mr. Pawan Kumar Chandak, Managing Director and Mrs. Vidya Chandak, Director, who are related to each other and their relatives, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company. The Board recommends the Special Resolution set out at item No. 7 of the Notice for approval by the Shareholders.

Place: Kolkata
Date: 16.08.2021

Pawan Kumar Chandak
Chairman cum Managing Director
DIN: 00584591

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY NINTH ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI

Name	Mrs. Vidya Chandak	Mr. Pawan Kumar Chandak
Din	00584650	00584591
Age	51 years	53 years
Qualification	Higher Secondary	B. Com.
Experience	10 years+	10 years+
Expertise in specific functional area	NBFC Business	NBFC Business
Terms and Conditions of Appointment/ Reappointment along with details of remuneration sought to be paid	As per the Resolution passed by the shareholders at the Annual General meeting held in 2008, Mrs. Vidya Chandak was appointed as a Non-Executive Director, liable to retire by rotation.	As per the Resolution passed by the shareholders at the Annual General meeting held in 2008, Mr. Pawan Kumar Chandak was appointed as Executive Director, liable to retire by rotation.
Remuneration Last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31st March 2021	Remuneration sought to be paid : Rs. 1,00,000/-p.m. Remuneration paid in the last financial year was: Rs. 12,00,000/-. The details of remuneration are provided in the Corporate Governance Report section of the Annual Report 2020-21	Remuneration sought to be paid : Rs. 1,00,000/-p.m. Remuneration paid in the last financial year was: Rs. 12,00,000/-. The details of remuneration are provided in the Corporate Governance Report section of the Annual Report 2020-21
Date of first appointment on the Board	24th December, 2008	24th December, 2008
Relationship with other Directors / KMP	Wife of Mr. Pawan Kumar Chandak, Director of the Company	Husband of Mrs. Vidya Chandak, Director of the Company
Directorship held in other Companies as on 31.03.2021	Ø HKG Traders Pvt Ltd Ø Goenka Commercial Pvt Ltd Ø Peekay Commercial Pvt Ltd Ø Lalit Byapar Pvt Ltd. Ø Beepee Traders Pvt Ltd Ø Suchak Commotrade Pvt Ltd Ø Namrata Merchants Pvt Ltd Ø Femina Stock Management Company Ltd Ø Economy Vintrade Pvt Ltd Ø Lily Niwas Pvt Ltd Ø Blue Light Villa Pvt Ltd Ø Shivmani Promoters Pvt Ltd	Ø Navrang Griha Nirman Pvt Ltd Ø Suchak Commotrade Pvt Ltd Ø Namrata Merchants Pvt Ltd Ø Femina Stock Management Company Ltd Ø Chandak Resources Pvt Ltd Ø Economy Vintrade Pvt Ltd
Membership / Chairmanship of the Committee of the Board of Directors of other Companies in which he/she is a Director as on 31.03.2021	Member of Audit Committee and Nomination and Remuneration Committee, Chairperson of Stakeholders Relationship Committee	Member of Stakeholder Relationship Committee
Number of Equity Shares held in the Company as on 31.03.2021	308750 equity shares	654655 equity shares



PUSHKAR BANIJYA LIMITED

Re-appointment of Mr. Keshav Bhatte as an Independent Director of the Company for a second term of Five (5) years

Name of the Director	Mr. Keshav Bhatte (DIN: 00741517)
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Keshav Bhatte as an Independent Director of the Company for a second term of Five (5) years from 28.07.2020 upto 28.07.2025, subject to the approval of shareholders of the Company.
Date and Terms of appointment/ cessation (as applicable)	Re-appointed w.e.f. 28.07.2020 for Five (5) years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	Mr. Keshav Bhatte has experience of over 5 years in the Non-Banking Financial Sector and also possess a vast knowledge in the field of financial sector. At Pushkar Baniya Limited, Mr. Keshav Bhatte is the Chairperson of the Nomination and Remuneration Committee and Audit Committee,
Disclosure of relationship between Directors	Mr. Keshav Bhatte is not related to any of the Directors of the Company.

Re-appointment of Mr Sunil Narsaria as an Independent Director of the Company for a second term of Five (5) years

Name of the Director	Mr. Sunil Narsaria (DIN: 00078894)
Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. Sunil Narsaria as an Independent Director of the Company for a second term of Five (5) years from 24.05.2021 upto 24.05.2026, subject to the approval of members of the Company.
Date and Terms of appointment/ cessation (as applicable)	Reappointed w.e.f. 24.05.2021 for Five (5) subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	Mr. Sunil Narsaria has experience of over 5 years in the Non-Banking Financial Sector and also possess a vast knowledge in the field of financial sector. At Pushkar Baniya Ltd, Mr. Sunil Narsaria is the member of the Nomination and Remuneration Committee, Audit Committee and Share Transfer and shareholder Investor's Grievance Committee.
Disclosure of relationship between Directors	Mr. Sunil Narsaria is not related to any of the Directors of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 16.08.2021

Pawan Kumar Chandak
Chairman cum Managing Director
DIN: 00584591



**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 39th Annual Report on the business and operations of the Company together with the Audited Financial Statement of your Company for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

(In Thousands)

Financial results for the year ended	31st March, 2021	31st March, 2020
Total Income	24,042	23,062
Profit/(Loss) before Tax	3,769	(14,044)
Less: Tax Expenses	(102)	(3,789)
Profit/(Loss) for the year	3,871	(10,255)
Other Comprehensive Income/(Loss) for the year, net of Income Tax	90,205	(27,835)
Total Comprehensive Income	94,076	(38,089)

2. STATE OF COMPANY AFFAIRS:

The year 2020-2021 has proven to be a tough year in the Global economy. The word economic slowdown has deeply impacted the business cycle all across the country and specially for Lender. Regardless of this your company had learned to focus on being prudent and building robust model. Your company has adopted solid business model for the coming years to calibrate the overall market dynamic and approaching with new strategies in lending and parallel has proven teams that can drive profitability.

The year 2020-2021 remained the significant year for the company in terms of revenue and profit, it has booked Profit of Rs. 38.71 Lacs for the year ended 31st March 2021. Thus, clearly your Company's performance has remained strong during the year under review.

During the financial year ended March 31, 2021, your Company recorded a turnover of Rs. 236.34 Lacs as compared to the turnover of Rs. 230.29 Lacs recorded during the previous financial year ended March 31, 2020. Revenue from operations for the year ended March 31, 2021 has increased by 2.63% over the corresponding period last year. On a consolidated basis, your Company recorded a turnover of Rs. 236.34 Lacs during the financial year ended March 31, 2021 and achieved consolidated Net Profit of Rs. 51.47 Lacs for the said financial year.

3. Impact of COVID-19 Pandemic:

The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company towards the end of the year. Management has since then, taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its offices and depots during the lockdown period. The Company has resumed operations in a phased manner as per the directives and approvals received from the respective local/government authorities.

Since the impact of lockdown and disruption is unforeseen and beyond the control of the Company, and impact is a continuous process, its effect on financial position of the company cannot be forecasted. However, the Company is keeping a sharp focus on its fixed and operating cost to reduce the cost of the Company. The Company will continue to monitor any material changes to future economic conditions.

4. CHANGES IN SHARE CAPITAL

There has been no change in the share capital of the Company during the year 31st March, 2021. The issued, subscribed and paid-up share capital of the Company is Rs. 4,97,90,000/- comprising 49,79,000 Equity shares of Rs. 10/- each.

5. DIVIDEND

Your Board of Directors has declared that the funds of the Company are required for future expansion of the Company and so the profits of the Company for the year ended 31st March 2021 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2021.

6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there was no amount which was required to be transferred to Investor Education and Protection Fund in terms of the provisions of Section 125 of the Companies Act, 2013

7. TRANSFER TO RESERVES

Your Directors propose to transfer Rs. 7.74 Lacs to the Reserves or to statutory reserves u/s 45 IC of RBI Act, 1934 for the year ended March 31, 2021, as your Company has incurred profit for the year ended 31.03.2021.

8. CHANGE IN NATURE OF THE BUSINESS

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

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

Due to on-going Covid 19 pandemic and its overall effect on the Global economy, the present situation demands that the company should maintain a razor-sharp focus on operating cost and fixed costs and avoid unnecessary and perhaps, unproductive overheads. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets, Intangible assets, Trade Receivables, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2021.

However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

10. DEPOSITS FROM PUBLIC

Your Company is Non-Deposit taking NBFC registered with RBI, thus the said clause is not applicable and the Company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

11. PARTICULARS OF LOAN, GURANTEE AND INVESTMENTS

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

12. RELATED PARTY TRANSACTIONS

The Company has not entered into any Related Party Transaction during the Financial Year and therefore, the Company has nothing to report in Form-AOC-2.



PUSHKAR BANIJYA LIMITED

13. DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Companies has 9 Associate Companies details of which are given below:

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

14. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in the Form No. MGT-9 as on March 31, 2021 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out as Annexure I. Also, the copy of Annual Return, as required under the proviso to the above-mentioned Rule, shall be uploaded on the website of the Company at www.pushkarbaniya.com/finance.html after the AGM and the same shall be available at the link <http://pushkarbaniya.com/finance.html>

15. AUDIT AND AUDITORS

Auditors

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

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

Internal Auditors

The Company has appointed M/s Uttam Agarwal & Associates, Chartered Accountants, to conduct the Internal Audit of the Company in terms of the provisions of Section 138 of the Act. The reports of the Internal Auditors are reviewed by the Audit Committee at regular intervals. The Internal Audit System of the Company is commensurate with the size and business of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company

appointed Mr. Anuj Saraswat, M/s. A Saraswat & Associates, Practicing Company Secretary, as its Secretarial Auditor to undertake the secretarial audit for FY 2020-2021. The Secretarial Audit Report certified by the Secretarial Auditors, in the specified form MR-3 is annexed herewith and forms part of this report.

Furthermore, the Secretarial Auditor Mr. Anuj Saraswat, M/s. A Saraswat & Associates, Practicing Company Secretary, have also certified the compliance as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and same has been intimated to the stock exchange and there stood no qualification reported by the Secretarial Auditor.

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

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements (both Standalone and Consolidated) or by the Secretarial Auditors in their Secretarial Audit Report for the financial year ended March 31, 2021.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED

No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

17. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under the provisions of Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company. Further, there were no foreign exchange earnings and outgo during the year.

18. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility are not applicable to the Company.

19. DIRECTORS

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. The Board duly possesses requisite skills such as expertise, experience, wisdom and so on.

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

Your Directors recommend her re-appointment, as proposed in the Notice for the Annual General Meeting.

Mr. Pawan Kumar Chandak has been re-appointed as Managing Director of the Company w.e.f April 1, 2021 for a period of 3 (Three) years on the terms and conditions as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company in their meeting held on 30.06.2021 subject to the approval of shareholders. Brief resumes of Mr. Pawan Kumar Chandak, nature of their expertise in functional areas and the name of the companies in which they hold the Directorship and the Chairmanship/Membership of the Committees of the Board, as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Companies Act, 2013 and applicable Secretarial Standards are given as Annexure to the notice convening the Annual General Meeting. The enabling resolutions for approval of their appointment are being placed in the Notice of the forthcoming Annual General Meeting for approval of the shareholders.



PUSHKAR BANIJYA LIMITED

None of the Directors of the Company is disqualified for being appointed as Director, as specified under Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary Resolution(s) along with disclosure(s) / information(s) in respect of the directors seeking appointment /re-appointment at the ensuing AGM has been annexed to the Notice convening the ensuing AGM.

Pursuant to the provisions of Sub Section 13 of Section 149 of the Act, the provisions of sub section (6) and (7) of section 152 in respect of Directors by rotation are not applicable to appointment of Independent Directors.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, the Board of Directors of the Company at their meeting held on 30.06.2021, have approved the reappointment of Mr. Keshav Bhattar (DIN: 00741517) and Mr. Sunil Narsaria (DIN 00078894) as an Independent & Non-Executive Director of the Company, for a second term of Five (5) years w.e.f 28.07.2020 and 24.05.2021 respectively, subject to the approval of shareholders. Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as Annexure to the notice convening the Annual General Meeting. The enabling resolutions for approval of their appointment are being placed in the Notice of the forthcoming Annual General Meeting for approval of the shareholders.

The Board of Directors hereby certify that all the Independent Directors appointed on the Board of the Company meets the criteria stated in section 149(6) of the Companies Act, 2013.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 26 of the SEBI (LODR) Regulations, 2015 entered into with the Stock Exchange.

20. KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof, during the year under review Mr. Pradip Kumar Agarwal, has been re-appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 01.05.2021 for a period of five (5) years.

The following directors/executives of your Company are whole-time Key Managerial Personnel (KMPs) in accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013 -

- Mr. Pawan Kumar Chandak- Managing Director and Whole Time Director (reappointed for a further period of three (3) years w.e.f. 01.04.2021)
- Mrs. Vidya Chandak- Non-Executive Director
- Mr. Pradip Kumar Agarwal – Chief Finance Officer (CFO)
- Ms. Baby Gupta- Company Secretary and Compliance Officer

21. BOARD AND COMMITTEE MEETING

At the time of Covid outbreak in the first Quarter of F.Y. 20-21, Ministry of Corporate Affairs, in order to provide the relaxation to the Companies and Limited Liability Partnerships (LLPs) in India, had taken the measure of extending the time period of the mandatory requirements of holding meetings of the Boards of the Companies within the interval period provided in Section 173 of the Companies Act, 2013 (CA-13) (120 days) by a period of 60 days till next two quarters i.e. 30th September, 2020. Hence, no meeting was held in the 1st quarter of FY 2020-2021. Thereafter from second quarter, the maximum gap between any two Board Meetings was less than 120 days.

During the year, four Board Meetings were held on 30/07/2020, 08/09/2020, 11/11/2020 and 11/02/2021.

The Company has constituted mandatory Board-level committees with Executive and Non-Executive directors in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

Details of the composition of the Board and its Committees; and of the Meetings held and attendances of the Directors at such meetings are provided in the Corporate Governance Report.

22. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Director's Report. The Policy is also available at Company's website at www.pushkarbanijya.com

23. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Securities Exchange Board of India ("SEBI") under LODR Regulation.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board and its Directors. The Nomination and Remuneration Committee has reviewed the performance of the Board and its Directors.

The functioning of the Board was evaluated on various aspects, inter-alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning.

In the separate meeting of Independent Directors, a performance of Non-Independent Directors was evaluated on various aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. In addition, the Chairman was evaluated on key aspects including office role, setting the strategic agenda of the Board encouraging active engagements by all Board members and motivating and providing guidance to them.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated.

The Chairman of the Board provided feed back to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's Report.

Further, the Annual Report is being sent to the Members excluding the aforesaid Employees. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

25. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures from the same;

- (b) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2021 and the Profit and Loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- (e) The Directors have laid down Internal Financial Controls to be followed by the company and such Internal Financial Controls are adequate and were operating effectively;
- (f) The Directors have devised proper systems to ensure adequate compliances with provisions of all the applicable laws and that such systems were adequate and operating effectively;

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formulated a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013, Regulation 22 of SEBI Listing Regulations, 2015 and amendments thereof, and Regulation 9A (6) of SEBI Prohibition of Insider Trading) (Amendment) Regulations 2018 in order to encourage Directors and Employees of your Company to report any issue of genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy or in appropriate functioning of the organization which is impacting and compromising with the interest of your Company and its stakeholders in any way.

Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The Policy provides direct access to the Chairman of the Audit Committee. No person has been denied an opportunity to have access to the Audit Committee Chairman. The said policy is available on the website of the Company www.pushkarbanijya.com.

Further, no complaints were reported under the Vigil Mechanism during the year under review.

27. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment where employees feel secure. The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment.

During the year under review, there were no cases filed pursuant to sexual harassment.

28. RISK MANAGEMENT POLICY

The Company has reviewed the Risk Management Policy and has implemented an integrated risk management approach through which it reviews and assesses significant risks on regular basis to ensure that a robust system of risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and addresses emerging challenges. The policies and procedures established for this purpose are approved. The Board of Directors has oversight on all the risks assumed by the company.

29. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented the framework for Internal Financial Controls ("IFC") within the meaning of explanation to Section 134 (e) of the Companies Act, 2013.

For the year ended March 2021, the Board believes that the Company has sound IFC commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weakness exists.

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

30. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

31. COST AUDIT

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

32. CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report along with Certificate from the Company's Auditor confirming compliance with condition on Corporate Governance as stipulated in LODR Regulation.

33. COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

The Board of Directors affirms that the Company has duly complied with the applicable Secretarial Standards (SS) relating to Meetings of the Board (SS-1) and General Meetings (SS-2) issued by the Institute of Companies Secretaries of India which have mandatory application during the year under review.

Acknowledgements

The Board places on record its gratitude to the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India, other Statutory and Regulatory Authorities, Financial Institutions, Stock Exchanges, Registrar and Share Transfer Agent, Depositories and Correspondent Banks for their continued support and guidance.

The Board also placed on record its appreciation to the Shareholders of the Company for their continued support and to its valued customers for their continuous patronage.

The Board regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic

At the end the Board also expresses its deep sense of appreciation to the employees of the company for their strong work ethics, excellent performance, professionalism, teamwork, commitment and initiative which has led to the company to make progress in today's challenging environment.

For and on behalf of the Board of Directors

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

Vidya Chandak
Director
(DIN: 00584650)

Place : Kolkata
Date : 30.06.2021



PUSHKAR BANIJYA LIMITED

Annexure I FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L31100WB1982PLC035384
ii	Registration Date	22/10/1982
iii	Name of the Company	PUSHKAR BANIJYA LTD
iv	Category/Sub-category of the Company	Company Limited By Shares / Non-Banking Financial Institution
v	Address of the Registered office & contact details	89, N. S. Road, 1st Floor, Kolkata-700001 Tel. : (033) 40036075, E-mail: pbltd@yahoo.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. 7th Floor, Room, No. 7A & 7B, 3A, Auckland Place, Kolkata – 700 017, West Bengal Tel.: 033-2280 6616 / 6617 / 6618 E-mail: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Activity	661	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	CHANDAK RESOURCES PRIVATE LIMITED	U51593WB1997PTC082917	Associate	46.89	2(6)
2	HKG TRADERS PVT LTD	U51909WB1987PTC042401	Associate	39.00	2(6)
3	LALIT BAYPAR PRIVATE LIMITED	U17232WB1987PTC042406	Associate	25.00	2(6)
4	MANAV TREXIM PVT. LTD	U51909WB1994PTC062600	Associate	48.25	2(6)
5	NAVARANG GRIHA NIRMAN PVT LTD	U70109WB1993PTC058106	Associate	48.91	2(6)
6	PEEKAY COMMERCIAL PVT LTD	U17232WB1987PTC042403	Associate	24.63	2(6)
7	PRACHI PROJECTS PVT LTD	U45201WB2006PTC108887	Associate	39.65	2(6)
8	SUCHAK COMMOTRADE PVT.LTD.	U51109WB1994PTC062725	Associate	48.99	2(6)
9	WISE INVESTMENTS PVT LTD	U67120WB1992PTC055609	Associate	25.4	2(6)

PUSHKAR BANIJYA LIMITED



IV SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				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) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0



PUSHKAR BANIJYA LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	245000	0	245000	4.921	245000	0	245000	4.921	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	55965	0	55965	1.124	55965	0	55965	1.124	0.000
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2195230	836000	3031230	60.880	2195230	836000	3031230	60.880	0.000
c) Others (specify)					0	0	0	0	0
SUB TOTAL (B)(2):	2496195	836000	3332195	66.925	2496195	836000	3332195	66.925	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	2496195	836000	3332195	66.925	2496195	836000	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)	4143000	836000	4979000	100.000	4143000	836000	4979000	100.000	0.000

PUSHKAR BANIJYA LIMITED



(ii) Share Holding Of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total of the Company	% of shares pledged/encumbered to total shares	
1	Bhagwati Chandak	168750	3.389	0.000	168750	3.389	0.000	0.000
2	Madan Lal Chandak	514650	10.336	0.000	514650	10.336	0.000	0.000
3	Pawan Kumar Chandak	654655	13.148	0.000	654655	13.148	0.000	0.000
4	Vidya Chandak	308750	6.201	0.000	308750	6.201	0.000	0.000
	TOTAL	1646805	33.075	0.000	1646805	33.075	0.000	0.000

(iii) Change In Promoters' Shareholding

Sl. No.	Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	BHAGWATI DEVI CHANDAK				
	a) At the Begining of the Year	168750	3.389		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			168750	3.389
2	MADAN LAL CHANDAK				
	a) At the Begining of the Year	514650	10.336		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			514650	10.336
3	PAWAN KUMAR CHANDAK				
	a) At the Begining of the Year	654655	13.148		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			654655	13.148
4	VIDYA CHANDAK				
	a) At the Begining of the Year	308750	6.201		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			308750	6.201
	TOTAL	1646805	33.075	1646805	33.075



PUSHKAR BANIJYA LIMITED

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

Sl. No.	For Each of the Top 10	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	ARUN KUMAR AGARWAL				
	a) At the Beginning of the Year	149000	2.993		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			149000	2.993
2	GHANSHAYAM DAS TAPARIA				
	a) At the Beginning of the Year	130000	2.611		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			130000	2.611
3	MUKESH KUMAR				
	a) At the Beginning of the Year	124000	2.490		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			124000	2.490
4	NEHA KABRA				
	a) At the Beginning of the Year	248400	4.989		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			248400	4.989
5	PANKAJ TOSHNIWAL				
	a) At the Beginning of the Year	161900	3.252		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			161900	3.252
6	RAMGOPAL SOMANI				
	a) At the Beginning of the Year	245000	4.921		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			245000	4.921
7	SANGEETA CHANDGOTHIA				
	a) At the Beginning of the Year	120000	2.410		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			120000	2.410
8	SEROON MARKETING PRIVATE LIMITED				
	a) At the Beginning of the Year	245000	4.921		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			245000	4.921
9	SHOBHA BAHETI				
	a) At the Beginning of the Year	245000	4.921		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			245000	4.921
10	SHYAM CHANDGOTHIA				
	a) At the Beginning of the Year	125000	2.511		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			125000	2.511
	TOTAL	1793300	36.017	1793300	36.017

PUSHKAR BANIJYA LIMITED



(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	PAWAN KUMAR CHANDAK				
	a) At the Beginning of the Year	654655	13.148		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			654655	13.148
2	VIDYA CHANDAK				
	a) At the Beginning of the Year	308750	6.201		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			308750	6.201
TOTAL		963405	19.349	963405	19.349

V. INDEBTEDNESS

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



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

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Director		Total Amount (Rs./Lac)
1	Independent Directors	Sunil Narsaria	Keshav Bhatter	
	Fee for attending board committee meetings	4000	4000	8000
	Commission	NIL	NIL	NIL
	ANNUAL GENERAL MEETING	1000	1000	2000
	INDEPENDENT DIRECTOR MEETING	NIL	NIL	NIL
	Total (1)	5000	5000	10000
2	Other Non Executive Directors	Vidya Chandak		
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify.	12,00,000	NIL	12,00,000
	Total (2)	12,00,000	NIL	12,00,000
	Total (B)=(1+2)	NIL	NIL	12,00,000
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act.	NIL	NIL	NIL

PUSHKAR BANIJYA LIMITED



C. Remuneration To Key Managerial Personnel Other Than MD/Manager/Wtd

Sl.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,00,000	2,78,000	5,78,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission as % of profit others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	3,00,000	2,78,000	5,78,000

VII. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

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

For and on behalf of the Board of Directors

(Pawan Kumar Chandak)

Vidya Chandak

Chairman-cum-Managing Director

Director

(DIN : 00584591)

(DIN: 00584650)

Place : Kolkata

Date : 30/06/2021



PUSHKAR BANIJYA LIMITED

Annexure II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

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

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

Based on my verification of the Pushkar Banijya Ltd Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by Pushkar Banijya Ltd ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

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

PUSHKAR BANIJYA LIMITED



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

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

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

I further report that

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

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

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

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

Place: Howrah

Date: 13/08/2021

UDIN- F010444C000783722

(Anuj Saraswat)

Company Secretary in practice

Mem No – F 10444

C P No.: 13568

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



PUSHKAR BANIJYA LIMITED

ANNEXURE to Secretarial Audit Report

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

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

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

Place: Howrah
Date: 13/08/2021

(Anuj Saraswat)
Company Secretary in practice
Mem No – F 10444
C P No.: 13568

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry structure and developments****Global economy**

The IMF expects world output to grow 6% in 2021 and 4.4% in 2022. As per the forecast, advanced economies are projected to grow 5.1% in 2021, with the US and Spain expected to rebound the fastest at 6.4% each. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions. Lingering effects of the slowdown in the global economy in Q4 of 2020 have persisted, although recent arrivals of high frequency indicators suggest that a gradual but uneven recovery may be forming. The much-anticipated boost to economic activity from the vaccination rollouts is being somewhat held back by new mutations of COVID-19, second and third waves of infections across countries and unequal access to vaccines more generally. World trade activity improved in Q4:2020 and January 2021. There are, however, concerns due to COVID-19-related fresh lockdowns and depressed demand in a few major economies, escalation in shipping charges and container shortages.

Indian economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's GDP (at constant 2011-12 prices) was estimated at Rs. 33.14 trillion (US\$ 452.74 billion) for the second quarter of FY2020-21, against Rs. 35.84 trillion (US\$ 489.62 billion) in the second quarter of FY2019-20.

The second advance estimates for 2020-21 released by the National Statistical Office (NSO) on February 26, 2021 placed India's real gross domestic product (GDP) contraction at 8.0 per cent during the year. High frequency indicators – vehicle sales; railway freight traffic; toll collections; goods and services tax (GST) revenues; e-way bills; and steel consumption – suggest that gains in manufacturing and services activity in Q3:2020-21 extended into Q4. Purchasing managers' index (PMI) manufacturing at 55.4 in March 2021 remained in expansion zone, but lower than its level in February. The index of industrial production slipped into marginal contraction in January 2021, dragged down by manufacturing and mining. Core industries also contracted in February. The resilience of agriculture is evident from foodgrains and horticulture production for 2020-21, which are expected to be 2.0 per cent and 1.8 per cent higher respectively than the final estimates of 2019-20.

Outlook

The market share of nonbanking financial companies could continue to expand consequent to their ability to customise products, mitigate risks and manage costs. Competition is likely

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

The COVID-19 crisis and the associated curbs on movement sparked uncertainty yet again over credit growth, funding, collections and asset quality. Margin compression, additional provisioning and a higher proportion of long-term borrowings are likely to impact profitability of NBFCs. Under the economic stimulus, NBFC borrowers are eligible for a six-month repayment moratorium but NBFCs do not have access to systemic sources of liquidity as banks do, and largely depend on wholesale funding. NBFC borrowers also tend to be selfemployed, dependent on the cash economy and more likely to require debt relief. Thus, overall, maintaining adequate liquidity will be crucial for these companies. The reopening of the economy is expected to have positive repercussions beyond improved collections. Segments with the NBFC sector are highly differentiated and some are expected to benefit from a quicker recovery than others.

NBFC segment in India

The Non-Banking Financial Company (NBFC) segment is expected to gain positive momentum in 2021 as the sector builds on the massive recovery efforts of the last few months. Overall loan disbursement and business have improved of late, with the same momentum expected to continue into 2021. The growth of many NBFCs in India had been driven by higher-than-expected investment banking revenues and interest income in 2020, NBFCs can expect growth in the vehicle-financing space as collection efficiency continued to show improvement. Overall, loan defaults have also reduced and are expected to drop further as the economy shows positive recovery. Many gold loan NBFCs had seen healthy growth as gold loans were being preferred by customers. NBFCs had also mobilised their on-ground recovery staff to ramp up their collection efforts.

NBFCs with a niche presence and strong pricing power are likely to witness margin expansion in 2021. In 2021, many NBFCs will continue to see growth in rural product loans, especially agricultural products and primary services. Besides this, gold loans NBFCs will continue to do well in the NBFC segment as unlike other asset classes, gold loans had not faced any major issues in collection and disbursement, or re-pledge of loans.

The need of the hour is to effectively secure the economic recovery underway so that it becomes broad-based and durable. The renewed jump in COVID-19 infections in several parts of the country and the associated localised and regional lockdowns add uncertainty to the growth outlook. In such an environment, monetary policy should remain accommodative to support, nurture and consolidate the recovery. We need to continue to sustain the impulses of growth in the new financial year 2021-22.

Opportunities and Threats

Certain opportunities and threat for profit and growth of the industry:

Opportunities	Threats
<ul style="list-style-type: none"> ✓ Infrastructure segment and road transport segment have good growth opportunities ✓ Consolidation in the NBFC industry ✓ Constrains faced by banks in penetrating the specialized vehicle finance segment leads to the scope for branch extension ✓ Diversified into various fee-based activities which have synergy with lending activities. ✓ New segments (Fast food restaurants, two-wheeler financing, financing at village level are other ventures) ✓ IT related Industries is another thrust area ✓ Acting as retailers to the banks 	<ul style="list-style-type: none"> ✓ Slow Industrial growth ✓ Being in the dependent sector ✓ Competition from banks and financial institutions ✓ Globalization of Indian market ✓ Hesitation on the part of banks to continue to finance HP leasing and ventures ✓ Introduction of rigorous regulatory and supervision system ✓ Major shakeout in the NBFC sector

Segment-wise or product-wise performance

The year 2020- 21 was a significant year for company in terms of revenue and profit. It has booked a Profit of Rs. 37.69 Lacs for the year ended 31st March 2021.

Since the first quarter of F.Y 2021, the outbreak of Covid 19 Pandemic has impacted most of the countries globally. It has deeply affected the global economy and all the business around. RBI has announced regulatory packages for borrowers. Considering the prevailing situation, the focus is to control on operating cost and reduce fixed cost and unproductive overheads to become more futuristic.

Discussion on financial performance with respect to operational performance

Pushkar Banijya Ltd followed Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018, April 1, 2019 and the effective date of such transition is April 1, 2018. Previous year figures in Financial statements have been restated to Ind AS.

Summary of Key Financial Metrics and Key Ratios

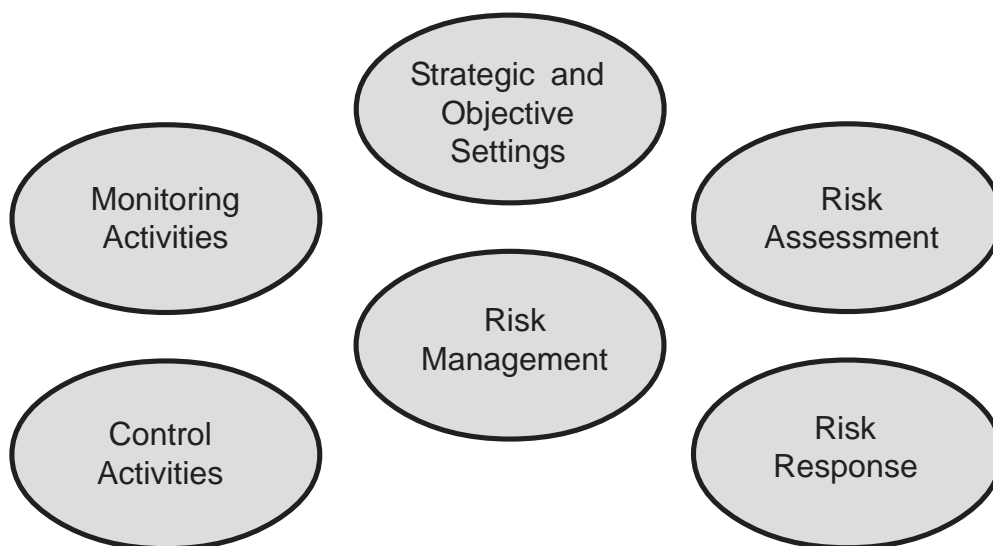
(Amt in Rs Lacs)

Key Metrics	FY 2020-2021	FY 2019-2020
Revenue from Operations	236.34	230.29
Profit/(Loss) before Tax	37.69	(140.44)
Profit/(Loss) After Tax	38.71	(102.55)
EPS (Rs. per share)	0.78	(2.06)

RISKS AND CONCERNS

Effective risk management is a key success factor for realising our strategic objectives. Pushkar Banijya Ltd has implemented an internal risk management and control framework to identify risks and opportunities that may impact us and to take appropriate mitigation initiatives. It has a dedicated risk management framework to identify and manage the strategic, operational, financial, and compliance risks to which the Company is exposed. In addition, the framework enables us to improve effectiveness and efficiency in our operations and it promotes reliable financial reporting, and compliance with laws and regulations.

Strategic & Objective Setting

Risk Management Framework**INTERNAL CONTROL AND THEIR ADEQUACY**

We have an adequate internal control system in place to safeguard assets and protect against losses from any unauthorised use or disposition. The system authorises records and reports transactions and ensures that recorded data is reliable to prepare financial information and to maintain accountability of assets. Our internal controls are supplemented by an extensive programme of internal audits, reviews by the management, and documented policies, guidelines and procedures.

HUMAN RESOURCES

People remain the most valuable asset of the Company. Company is professionally managed by the MD with senior management personnel having rich experience. The Company follows a policy of building strong teams of talented professionals. Pushkar Banijya Ltd, appreciates and facilitates long term careers. The Company continues to build on its capabilities in getting the right talent to support different products & geographies and is taking effective steps to retain the talent.

PUSHKAR BANIJYA LIMITED



CAUTIONARY STATEMENT

The Management Discussion and Analysis report containing statements used for describing the Company's objectives, projections, estimates, expectation or predictions are 'forward looking' in nature. These statements are within the meaning of applicable securities laws and regulations. Though, Company has undertaken necessary assessment and analysis to make assumptions on the future expectations on business development it does not guarantee the fulfillment of same. Various risks and unknown factors could cause differences in the actual developments from our expectations. The key factors that can impact our assumptions include macro-economic developments in the country, state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes, and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

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

Place: Kolkata
Date: 30/06/2021

Vidya Chandak
Director
(DIN: 00584650)

**REPORT ON CORPORATE GOVERNANCE**

(As per Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(Forming Part of the Directors' Report for the year ended 31st March, 2021)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Pushkar Banijya Ltd (PBL) believes that a Company's governance framework and philosophy are based on the bedrock of ethics, values and trust. The Company's governance framework enshrines the highest standards of ethical and responsible conduct of business to create enduring value for all stakeholders. Corporate Governance is not a destination but a journey for constantly improving sustainable value creation along with legal compliance, which firmly believes in. It is due to this rationale that in addition to complying with mandatory statutory requirements, PBL implements effective governance practices which are continuously helping improve transparency, disclosures, internal controls and promotion of ethics at workplace. Thus, PBL philosophy on corporate governance is based on integrity, honesty, transparency and fairness to all stakeholders.

The Board of Directors of the Company always adhere and supports Corporate Governance practices of the Company and believe that company has to stringently complied with all the corporate governance requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, as applicable, and listed below.

2. THE BOARD OF DIRECTORS:

As per the Regulation 17 of SEBI (LODR) Regulations, 2015 every listed entity having Executive Chairperson shall have at least half of the Board members as Independent Directors. Pursuant to the said requirement, your company has justified the compliance of the regulation. Further the composition and category of directors is prescribed below:

Name of Director	DIN	Designation	Type	Executive / Non-Executive	No. of other Directorships	No Of Committee Positions
Mr. Pawan Kumar Chandak	00584591	Managing Director	Promoter	Executive	6	1 (Member)
Mrs. Vidya Chandak	00584650	Director	Promoter	Non Executive	12	1 (Chairman) 2 (Member)
Mr. Sunil Narsaria	00078894	Director	Independent Director	Non-Executive	2	3 (Member)
Mr. Keshav Bhattar	00741517	Director	Independent Director	Non-Executive	1	2 (Chairman)

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

Board Independence

The Non-Executive Independent Directors fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 read with Schedule IV and meet the requirement of Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges.

PUSHKAR BANIJYA LIMITED



BOARD MEETINGS

At the time of Covid outbreak in the first Quarter of F.Y. 20-21, Ministry of Corporate Affairs, in order to provide the relaxation to the Companies and Limited Liability Partnerships (LLPs) in India, had taken the measure of extending the time period of the mandatory requirements of holding meetings of the Boards of the Companies within the interval period provided in Section 173 of the Companies Act, 2013 (CA-13) (120 days) by a period of 60 days till next two quarters i.e. 30th September, 2020. Hence, no meeting was held in the 1st quarter of FY 2020-2021. Thereafter from second quarter, the maximum gap between any two Board Meetings was less than 120 days.

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 four (4) times during the financial year ended on 31st March 2021 viz., on 30/07/2020, 08/09/2020, 11/11/2020 and 11/02/2021. The Last Annual General Meeting was held on 30.09.2020. The particulars of attendance of Directors at the Board Meeting held during the year 2020-2021 are as follows:

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 30.09.2020
Mr. Pawan Kumar Chandak	4	4	Yes
Mrs. Vidya Chandak	4	4	Yes
Mr. Sunil Narsaria	4	4	Yes
Mr. Keshav Bhattar	4	4	Yes

Necessary information as mentioned in Annexure I of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for consideration.

CODE OF CONDUCT:

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

Declaration as under Regulation 34 read with Schedule-V(D)) of the SEBI ((LODR) REGULATIONS, 2015

As provided under Regulation 34 read with Schedule V (D) of the SEBI (LODR) Regulations, 2015, all the Board members and senior management personnel of the company have affirmed their compliance with the Code of Conduct framed for Director and Senior Management Personnel's for the year ended March 31st, 2021.

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

Dated: 30th June, 2021

**3. THE AUDIT COMMITTEE:**

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

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

During the year under review of the Audit Committee duly met four times on 30/07/2020, 08/09/2020, 11/11/2020 and 11/02/2021. The attendance at the meetings was as under: -

Sl.	Name	No. of meetings held	No. of Meetings attended
1.	Mr. Keshav Bhatler	4	4
2.	Mr. Sunil Narsaria	4	4
3.	Mrs. Vidya Chandak	4	4

Terms of Reference of the Audit Committee includes:

- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and fixation of the audit fees.
- ❖ Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- ❖ Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to: -
 - Matters required to be included in the Directors Responsibility Statement to be included in the Boards report in terms of Section 134 of the Companies Act, 2013 read with Rules made there under.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by management
 - Significant changes made in the financial statement arising out of the audit findings
 - Compliance with Listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the Draft Audit Report
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the Board for Approval.

- ❖ Reviewing, with the management, performance of Statutory auditors.
- ❖ Discussion with the Statutory Auditors before the Audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
- ❖ To look into the reason of substantial default in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.
- ❖ To review the functioning of the Whistle Blower mechanism / Vigil Mechanism, in case the same is existing.
- ❖ reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- ❖ reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- ❖ approval or any subsequent modification of transactions of the listed entity with related parties
- ❖ scrutiny of inter-corporate loans and investments
- ❖ reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ discussion with internal auditors of any significant findings and follow up there on;
- ❖ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ❖ discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ❖ to look into the reasons for substantial defaults in the payment to the depositors debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ❖ to review the functioning of the whistle blower mechanism;
- ❖ approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ❖ Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee.

Following information is mandatory reviewed by the Committee: -

- Management discussion and analysis of financial condition and results of operation
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- Management letters/ letters of internal control weaknesses issued by the statutory auditors
- Report relating to internal control weaknesses.
- The appointment, removal, and terms of remuneration of the internal auditor

**4. SHARE TRANSFER AND SHAREHOLDERS/ INVESTORS' GRIEVANCE COMMITTEE:****(i) COMPOSITION:**

The Share Transfer and Shareholders/Investors' Grievance Committee consists of Mrs Vidya Chandak (Chairperson of the committee), Mr. Pawan Kumar Chandak and Mr. Sunil Narsaria (both members)

(ii) COMPLIANCE OFFICER:

Ms Baby Gupta, Company Secretary is the compliance officer of the company

(iii) INVESTOR COMPLAINTS:

The investors' grievance committee has been formed with the terms of reference to ensure redressal of the shareholders and investors complaints relating to transfer of shares. The Committee has evolved an expeditious mechanism to assess, review and then dispose of the grievances of the investors. The Committee usually meets as and when required and discusses investors' grievance elaborately and then dispose of the same in suitable manner.

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

5. NOMINATION AND REMUNERATION COMMITTEE

The committee's constitution and terms of reference are in compliance with provisions of section 178 of Companies Act 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015. The committee is primarily responsible for:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, KMP and other employees.
- Whether to extent or continue the term of appointment of the independent director, on the basis of the report of evaluation of Independent Directors.
- Formulate the criteria for performance evaluation of Independent Directors and the Board of Directors.
- Periodically reviewing the size and composition of the Board to ensure that the structured commensurate with the requirement of the company.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

As on 31st March, 2021 the Nomination and remuneration committee consists of the 3 members all being non -executive members. The chairman is an Independent Director. The committee met 4 times during the year.

Name of Director	Category	Date of Meeting and Attendance in meeting			
		30/07/2020	08/09/2020	11/11/2020	11/02/2021
Keshav Bhatte	Chairman, Non-Executive Independent	Yes	Yes	Yes	Yes
Vidya Chandak	Non-Executive	Yes	Yes	Yes	Yes
Sunil Narsaria	Non-Executive Independent	Yes	Yes	Yes	Yes

6. BOARD MEETING:

It has always been the Company's policy and practice that apart from matters requiring the Boards approval by statute, all major decisions including quarterly results of the Company as a whole, financial restructuring, capital expenditure proposals, material investment proposals etc are regularly placed before the Board. This is in addition to information with regard to actual operation, major litigation, feedback reports, and minutes of all committee meeting.

DISCUSSION WITH INDEPENDENT DIRECTORS

Pursuant to the regulation 25 of SEBI (LODR) Regulation 2015 and schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors of the company and member of the management. All the Independent Directors of the company shall strive to be present at such meeting. During the financial year 20-21 the board has held the meeting of the Independent Director in which all the Independent Directors were present.

7. DISCLOSURE:

(i)	Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, or relatives etc. that may have potential conflict with the interest of the Company at large.	None
(ii)	Disclosure on accounting treatment i.e. the financial statements have been prepared following the prescribed Accounting Standards and in case where a treatment is different from that prescribed in an Accounting Standard were followed, the same has been appropriately disclosed and explained.	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
(iv)	Inter-se relationships between Directors and Key Managerial Personnel of the Company	None*
(v)	Information of Commodity price risk and hedging activities	None

*Note: Except Mr. Pawan Kumar Chandak and Mrs. Vidya Chandak, Directors of the Company being husband and wife.

8. MEANS OF COMMUNICATION AND SHARE TRANSFER SYSTEM:

- a) Financial Results:** Prior Intimation of the Board meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to stock exchange and also on the website of the company www.pushkarbanijya.com and pursuant to regulation 47 also published in prominent English Newspapers (Business Standard-Kolkata) as well as Regional (Bengali) Newspaper (Arthik Lipi). The aforesaid Financial Results are immediately intimated to the Stock Exchanges, after the same are approved at the Board Meeting and also upload on the website of the company and are published in the aforesaid newspaper.



PUSHKAR BANIJYA LIMITED

- b) **Newspapers** : Business Standard (English) – Kolkata and in Arthik Lipi, Vernacular Newspaper (Bengali)
- c) **Website** : The Company's has its functional website, www.pushkarbanijya.com, wherein all details / information of interest to various stakeholders, including business of the company, Financial Results, Annual reports, Shareholding Pattern etc are uploaded at a dedicated section "Investor Relations" . Company's policies are also updated on the website of the company.
- d) **News press releases**: During the financial year under review, there were no such news releases.
- e) **The presentations made to institutional investors or to the Analysts**: There were no presentations made to any institutional investors and angel investors during the financial year under review.

9. GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting-date, time and venue:

Date and Time	Thursday, the 30 th September, 2021 at 11.00 A.M
Venue	N.S. Road, 1st Floor, Kolkata-700 001

B. Details of last Three Annual General Meetings

Sr. No.	Financial Year	Date and Time	Venue
1.	2017-18	28.08.2018 at 11.00 am	89 Netaji Subhas Road 1st floor, Kolkata- 700 001
2.	2018-19	13.09.2019 at 11.00 am	Hotel Swagath, 37, Hazra Road, Garcha, Ballygunge Kolkata-700 023
3.	2019-20	30.09.2020 at 11.00 am	89 Netaji Subhas Road, 1st floor, Kolkata- 700 001

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

C. Details of Extra-Ordinary General Meeting: NIL

D. Financial Calendar (Tentative and subject to change) : April – March	
Financial reporting for Quarter ending June 30, 2021	Second Week of August 2021
Financial reporting for Quarter ending September 30, 2021	Second Week of November 2021
Financial reporting for Quarter ending December 31, 2021	Second Week of February 2022
Financial reporting for Year ending March 31, 2022	Last Week of May 2022

PUSHKAR BANIJYA LIMITED



E.	Date of Payment of Dividend	The directors did not recommend any dividend on equity shares for the Financial Year 2020-21.
F.	Date of Book Closure	24th September, 2021 to 30th September, 2021 (Both days inclusive)
G.	Listing of Stock Exchange	The Calcutta Stock Exchange Association Limited 7, Lyons Range, Kolkata-700 001
H.	Stock Code	10026217- The Calcutta Stock Exchange Association limited.
I.	Listing fees of Stock Exchange	The Annual Listing Fees for the Financial Year 2020-2021 as well for Financial Year 2021-2022 have been paid to the CSE where securities of the company are listed within time lines.
J.	CIN	L31100WB1982PLC03538
K.	Registered Office Address	89, N. S. Road, 1st Floor, Kolkata-700 001

L. Stock Market Data :

Month	High	Low	Monthly Volume
April, 2020	-	-	-
May, 2020	-	-	-
June, 2020	-	-	-
July, 2020	-	-	-
August, 2020	-	-	-
September, 2020	-	-	-
October, 2020	-	-	-
November, 2020	-	-	-
December, 2020	-	-	-
January, 2021	-	-	-
February, 2021	-	-	-
March, 2021	-	-	-

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

M.	Registrar & Share Transfer Agent	: NICHE TECHNOLOGIES (P) LTD.
	(Share Transfer and communication regarding share certificates, dividends and change of address)	7th Floor, Room, No. 7A & 7B 3A, Auckland Place, Kolkata – 700 017 Tel.: 033-2280 6616 / 6617 / 6618

The applications for transfer are received by the Company at its Registered Office at 89, N. S. Road, 1st Floor, Kolkata 700 001 or by Niche Technologies Pvt Ltd (Registrar & Share Transfer Agent), at 7th Floor, Room No. 7A & 7B, 3A, Auckland Place, Kolkata, West Bengal 700017. RTA services includes processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares.

**N. Share transfer system :**

Ø **Share Transfer:** In terms of Regulation 40(1) of SEBI (LODR) Regulations, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Board has a committee named Share Transfer and Shareholders/Investors' Grievance Committee which has the powers of share operations. The Committee meets as and when required to approve, inter alia, issue of duplicate share certificate, requests for transmission of shares etc. There are no pending transfers of shares as on March 31, 2021.

In compliance with the provisions of Regulation 40(9) of the Listing Regulations, company obtains a certificate from Practicing Company Secretary who conducts Audit of the Share Operations System of the Company maintained at the office of the RTA, a copy of such certificate is filed with the stock exchange.

Ø Members who hold shares in dematerialized form should correspond with the Depository participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, etc. However, queries relating to non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company or Share Transfer Agent.

O. Dematerialisation of Shares and Liquidity

Based on a SEBI directive, the Equity shares of the Company are permitted to be traded only in dematerialised form and are available for demat under both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2021, 83.21% of the total paid-up share capital of the Company are held in dematerialized mode. The balance 16.79% paid-up share capital representing 8,36,000 Equity Shares is held in physical mode and these shareholders are requested to dematerialize their shares, as per the afore-mentioned SEBI Regulations in order to avail the benefits of transfer /sale of shares. For any assistance in converting physical shares in electronic form, investors may approach our RTA, Niche Technologies Pvt. Ltd. or the Company Secretary of the Company. The entire Promoters' shareholding of 16,46,805 Equity Shares, representing 33.08% of the paid-up share capital of the Company is held in dematerialized mode. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE707E01014.

Physical/Electronic	Number of holders (Folio/Client ID)	Number of shares
NSDL	33	1325790
CDSL	34	2817210
PHYSICAL	7	836000
TOTAL	74	4979000

PUSHKAR BANIJYA LIMITED



P. 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.

Q. Annual Custody Fee to Depositories: The Company has paid the Annual Custody Fees for the Financial Year 2020-2021 as well for Financial Year 2021-2022 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited.

R. Distribution of Shareholding as on 31.03.2021:

Slab of shareholding	No. of Shareholders	%	Number of Shares	%
1-500	32	43.8356	950	0.0191
501-1000	0	0.0000	0	0.0000
1001-5000	2	2.7397	5,100	0.1024
5001-10000	6	8.2192	49,915	1.0025
10001-50000	4	5.4795	72,200	1.4501
50001-100000	9	12.3288	7,32,730	14.7164
100001-And Above	20	27.3973	41,18,105	82.7095
Totals	73	100.0000	49,79,000	100.0000

S. Shareholding Pattern as On 31.03.2021

Shareholding Pattern	Number of Shares	% of Shareholding
Indian Promoters & their Associates	1646805	33.075
Mutual Funds & UTI	-	-
Banks, Financial Institutions, Insurance Companies (Central & State Govt. Institutions/ Non-Govt. Institutions)	-	-
Other Private Corporate Bodies	245000	4.921
Resident Individuals (Public)	3087195	62.004
Any Other (Clearing Member/Corporation)	-	-
Grand Total	4979000	100

T. Outstanding GDR/ ADR/Warrants or any convertible instruments: None

U. Plant Location – None

V. CFO Certification: The CFO Certification as required by SEBI (LODR) Regulations, 2015 is enclosed at the end of this report.



W. Report on Corporate Governance: The quarterly compliance report has been submitted to the Calcutta Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI (LODR) Regulations, 2015.

X. Details of compliance with mandatory requirements:

Mandatory Requirements: The Company was fully compliant with mandatory requirements as per SEBI (LODR) Regulation, 2015.

Y. The Company has complied with the requirements under Regulation 17 to 27 and clause (b) to (i) of sub-regulation 46 of Regulation 46 of the Listing Regulations.

Z. The Auditor's Certificate that the Company has complied with the conditions of Corporate Governance is annexed herewith and forms part of the Annual Report.

AA. Investor Correspondence:

M/s Niche Technologies Pvt Ltd
7th Floor, Room No. 7A & 7B,
3A, Auckland Place,
Kolkata, West Bengal 700017
Tel : 2280 6616 / 6617 / 6618
E-MAIL: nichetechpl@nichetechpl.com

For and on behalf of Board of Directors

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

Place : Kolkata
Date : 30.06.2021

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS
OF CORPORATE GOVERNANCE IN TERMS OF REGULATION 34(3) AND SCHED-
ULE V (E) OF SEBI (LODR) REGULATIONS, 2015**

To
THE MEMBERS OF
PUSHKAR BANIJYA LTD
CIN : L31100WB1982PLC035384
Address : 89, N.S. Road, 1st Floor,
Kolkata – 700001.

We have examined the compliance of the conditions of the Corporate Governance by Pushkar Banijya Ltd for the year ended March 31, 2021, as stipulated in Regulation 34(3) of the LODR Regulation 2015 of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned LODR Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Howrah
Date: 13/08/2021
UDIN: **F010444C000783755**

(ANUJ SARASWAT)
Company Secretary in Practice
Mem No.: F10444
C.P. No.: 13568



PUSHKAR BANIJYA LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To
The Members
Pushkar Banijya Limited,
89, Netaji Subhas Road,
Kolkata-700001 (W.B.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Pushkar Banijya Limited** having CIN : **L31100WB1982PLC035384** and having registered office at 89, Netaji Subhas Road, Kolkata-700001(W.B.) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl.	Name of Director	DIN	Date of Appointment in Company
1.	Sunil Narsaria	00078894	24/05/2016
2.	Pawan Kumar Chandak	00584591	31/10/2011
3.	Vidya Chandak	00584650	24/12/2008
4.	Keshav Bhatler	00741517	28/07/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Howrah
Date: 21/06/2021
UDIN: **F010444C000489901**

(ANUJ SARASWAT)
Practicing Company Secretary
Mem No: F10444
C.P. No.: 13568

**Secretarial compliance report of Pushkar Banijya Ltd
for the year ended March 31st, 2021**

(Pursuant to circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued
by the Securities Exchange Board of India)

To
Pushkar Banijya Limited,
89, Netaji Subhas Road,
Kolkata-700001(W.B.)

I have examined:

- (a) all the documents and records made available to us and explanation provided by Pushkar Banijya Ltd ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31st, 2021 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



PUSHKAR BANIJYA LIMITED

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder ;
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) There were no action taken against the Listed entity / its promoters / directors /material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedure issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.
- (d) The listed entity was not required to take any actions as there were no stern observations made in the previous reports.

Place: Howrah
Date: 21/06/2021
UDIN: **F010444C000489868**

(ANUJ SARASWAT)
Practicing Company Secretary
Mem No.: F10444
C.P. No.: 13568

PUSHKAR BANIJYA LIMITED



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

Certification by Chief Financial Officer (CFO)

I, Pradip Kumar Agarwal, Chief Financial Officer of Pushkar Banijya Limited certify that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2021 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: 30th June, 2021

(PRADIP KUMAR AGARWAL)
Chief Financial Officer

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

We have audited the accompanying standalone financial statements of **Pushkar Banijya Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(a) Impairment of loans and advances to customers	
Subjective estimate Recognition and measurement of impairment of loans and advances involve significant management judgement.	Our audit procedures included: Design / controls • Evaluation of the appropriateness of the impairment principles used by manage-

Key Audit Matters	Auditor's Response
<p>Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using Expected Credit Loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> - Segmentation of loan book - Determination of exposure at default - Loan staging criteria - Calculation of probability of default / Loss given default - Consideration of probability weighted scenarios and forward looking macro-economic factors - Complexity of disclosures <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<p>ment based on the requirements of Ind AS 109, our business understanding and industry practice.</p> <ul style="list-style-type: none"> • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Understanding management's revised processes, systems and controls implemented in relation to impairment allowance process, particularly in view of COVID-19 regulatory package. • Evaluating management's controls over collation of relevant information used for determining estimates for management overlays on account of COVID-19. • Testing the controls over 'Governance Framework' in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements.

(b) Classification and measurement of Financial assets - Business model assessment

<p>Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. :-</p> <ul style="list-style-type: none"> • Amortised cost; • Fair Value through Other Comprehensive Income ('FVTOCI'); and • Fair Value through Profit and Loss ('FVTPL'). <p>A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The term 'business model' refers to the way in which the Company man-</p>	<p>Our key audit procedures included:</p> <p>Design / controls</p> <ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management's intent (business model). • For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there
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<p>ages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.</p> <p>Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.</p> <p>FVTOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.</p> <p>FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVTOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.</p> <p>We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification and measurement outcomes of the financial assets and its significance to the financial statements of the Company.</p>	<p>have been any subsequent sales of financial assets classified at amortised cost.</p> <p>Substantive tests</p> <ul style="list-style-type: none"> • Test of details over of classification and measurement of financial assets in accordance with management's intent (business model). • We reviewed the financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent. • We reviewed the financial assets sold during the year to check whether there have been any sales of financial assets classified at amortised cost. <p>We have also checked that there have been no reclassifications of assets in the current period.</p>
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(c) Valuation of investment securities

<p>The Company's investment portfolio makes up a significant amount of the Company's statement of financial position and is considered to be the key driver of the Company's performance. The Company's investment portfolio is comprised of both quoted and unquoted investments.</p> <p>Investments are measured at fair value, which is established in accordance with guidance set out in the applicable accounting framework</p>	<p>Our audit procedures over the valuation of the Company's investment portfolio included but are not limited to obtaining and documenting our understanding of the valuation process and performing an assessment of the levelling classification as per Ind AS.</p>
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<p>adopted by the Company. We do not consider these investments to be at high risk of significant misstatement, these investments are valued using non-complex models. However, due to their materiality in the context of the financial statements as a whole, they are considered to be of most significance in the audit of the financial statements.</p>	
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(d) Future Performance of the Company *(Impact of COVID-19 pandemic on the future financial performance and position of the Company)*

<p>The extent to which the COVID-19 pandemic will impact the Company's financial performance and position will depend on future developments, which are highly uncertain.</p>	<p>Our audit procedures considered the guidance laid down by the 'ICAI Accounting & Auditing Advisory March 2020 - Impact of Corona virus on Financial Reporting and the Auditors Consideration' highlighting few important areas which require particular attention in respect of the audit of the financial statements for the year 2020-21 including:</p> <ul style="list-style-type: none"> • Impairment of Non-financial Assets; • Impairment Losses (ECL, Bad-debts etc.); • Going Concern Assessment; • Post Balance Sheet Events; • Presentation of Financial Statements; • Changes in Internal Controls; • External Confirmations; • Audit evidences through electronic mode; <p>We considered the above guidance and appropriately applied to our response to modification of our audit procedures to obtain sufficient appropriate audit evidence on the significant audit areas and reached appropriate conclusions thereon.</p>
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Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the statement of cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



PUSHKAR BANIJYA LIMITED

2. With respect to other matters to be included in the Auditor's Report in accordance with section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197(16) of the Act.
3. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our audit expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Date: The 30th day of June, 2021
Place: Kolkata

CA Mohit Bhuteria
Partner
Membership No. 056832
UDIN: 21056832AAAACH1460

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**(Referred to in 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) Fixed assets have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
 - (c) The Company does not hold any immovable properties during the year, hence this clause is not applicable.
- ii. The stock of inventories (in securities) has been verified at reasonable intervals with Demat Holding Statement by the management. In our opinion and according to the information and explanations given to us the company has maintained proper records of inventories and no discrepancies were noticed on verification as compared with the book records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the requirement of 3(iii) of the Order is not applicable to the Company.
- iv. The Company is a registered non-banking finance company to which the provisions of Section 185 are not applicable. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 to the extent applicable.
- v. The Company has not accepted any public deposits under Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. Based on our examination of the records of the Company, in respect of statutory dues:
 - (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax and other material statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us there are no undisputed amounts payable as at 31 March, 2021 for a period of more than six months from the date they became payable.
 - (b) There are no dues of income tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
- viii. The Company has not taken any financial assistance from any bank or financial institution or government or debenture holders. Thus, clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of clause 3(ix) of the Order is not applicable to the Company.



PUSHKAR BANIJYA LIMITED

- x. During the course of examination of the books, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. On the basis of our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the approvals as per Section 197, read with Schedule V of the Companies Act, 2013.
- xii. The Company is not a Nidhi Company as per Section 406 of the Companies Act 2013. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. Based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, clause 3 (xiv) of the Order is not applicable.
- xv. In our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

Date: The 30th day of June, 2021
Place: Kolkata

CA Mohit Bhuteria
Partner
Membership No. 056832
UDIN: 21056832AAAACH1460

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

We have audited the internal financial controls with reference to financial statements of **Pushkar Banijya Limited** ("the Company") as of 31st March 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



PUSHKAR BANIJYA LIMITED

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Date: The 30th day of June, 2021
Place: Kolkata

CA Mohit Bhuteria
Partner
Membership No. 056832
UDIN: 21056832AAAACH1460

PUSHKAR BANIJYA LIMITED



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Thousands)

PARTICULARS	NOTES NO.	As at 31.03.2021 Amount	As at 31.03.2020 Amount
I. ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	5	3,425	353
(b) Loans	6	2,30,689	2,34,546
(c) Inventories of financial instruments	7	22,964	16,656
(d) Investments	8	2,23,099	1,32,531
(e) Other financial assets	9	314	480
Sub-Total Financial Assets		4,80,491	3,84,566
2) Non-Financial Assets			
(a) Current tax asset (net)	10	2,598	6,815
(b) Property, plant and equipment	11	760	946
(c) Other non financial assets	12	2,617	2,623
Total Non Financial Assets		5,975	10,383
TOTAL ASSETS		4,86,466	3,94,950
II. LIABILITIES AND EQUITY			
1) Financial Liabilities			
(a) Derivative financial instruments	13	-	2
(b) Payables			
(I) Trade payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		132	59
(II) Other payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		25	89
Sub-Total Financial Liabilities		157	151
2) Non Financial Liabilities			
(a) Deferred tax liabilities (net)	15	(1,391)	1,178
(b) Other non financial liabilities	16	22	19
Sub-Total Non Financial Liabilities		(1,369)	1,197
3) Equity			
(a) Equity share capital	17	49,790	49,790
(b) Other equity	18	4,37,888	3,43,812
Sub-Total Equity		4,87,678	3,93,602
TOTAL EQUITY AND LIABILITIES		4,86,466	3,94,950
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report attached of even date attached

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

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

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21056832AAAACH1460



PUSHKAR BANIJYA LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Thousands)

PARTICULARS	NOTES NO.	For the Year ended 31.03.2021	For the Year ended 31.03.2020
		Amount	Amount
I. Revenue from operations			
Interest income	19	15,616	21,250
Dividend income	20	2,297	1,779
Net gain on fair value changes	23	5,721	-
Total revenue from operations		23,634	23,029
II Other income	21	408	34
III Total revenue		24,042	23,062
IV Expenses			
Finance costs	22	-	-
Net loss on fair value changes	23	-	22,701
Impairment of financial instruments (Expected credit loss)	24	15,071	9,190
Employees benefits expense	25	3,522	3,930
Depreciation and amortisation Expenses	11	185	335
Other expenses	26	1,495	950
Total expenses		20,273	37,106
V Profit / (Loss) before tax (III - IV)		3,769	(14,044)
VI Tax expense	28		
Current tax (including Rs. 476 in relation to earlier years)		2,828	-
Deferred tax		(2,930)	(3,789)
		(102)	(3,789)
VII Profit / (Loss) for the year (V - VI)		3,871	(10,255)
VIII Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss		90,566	(27,835)
(ii) Income taxes on items that will not be reclassified to profit or loss		(361)	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income taxes on items that will be reclassified to profit or loss		-	-
Total other comprehensive income, net of taxes (A+B)		90,205	(27,835)
IX Total comprehensive income for the period (VII + VIII) (Comprising profit (loss) and other comprehensive income for the period)		94,076	(38,089)
X Earnings per share (of Rs.10/- each):	27		
Basic		0.78	(2.06)
Diluted		0.78	(2.06)
Significant Accounting Policies	3		

See accompanying notes to the financial statements

As per our report attached of even date attached

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

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

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21056832AAAACH1460

PUSHKAR BANIJYA LIMITED



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Thousands)

PARTICULARS	Year ended 31.03.2021		Year ended 31.03.2020	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax & extra-ordinary items		3,769		(14,044)
Adjustments for :				
Interest income	(15,616)		(21,250)	
Dividend received	(2,297)		(1,779)	
Depreciation	185		335	
Impairment on financial instruments	15,071		9,190	
Bad debts written off	-		868	
Investments valued through FVTPL	(5,721)	(8,378)	22,701	10,065
Operating profit before working capital changes		(4,610)		(3,979)
Adjustments for :				
Other financial and non financial assets	172		(496)	
Loans and advances	(11,214)		(29,830)	
Trade payables, other financial and non financial liabilities	1,482		58	
Changes in inventories	(587)		10,046	
		(10,147)		(20,222)
Cash generated from operations		(14,757)		(24,200)
Interest received		14,144		21,250
Dividend received		2,297		1,779
Direct taxes paid/(refund)		1,389		(2,097)
Net cash inflow/ (outflow) from operating activities		3,072		(3,268)
B. CASH FLOW FROM INVESTING ACTIVITIES				
		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
		-		-
		-		-
		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,072		(3,268)
Cash and cash equivalents at the beginning of the year		353		3,620
Cash and cash equivalents at the end of the year		3,425		353

See accompanying notes to the financial statements

The above standalone statement of Cash Flow has been prepared under the Indirect Method set out in Ind-AS7- Statement of Cash Flow.

As per our report attached of even date attached

Place : Kolkata Dated : 30th June, 2021 UDIN : 21056832AAAACH1460	CA Mohit Bhuteria <i>Partner</i> Member No. 056832 For and on behalf of For A.C. BHUTERIA & CO. <i>Chartered Accountants</i> (FRN : 303105E)	For and on behalf of the Board Pawan Kumar Chandak <i>Managing Director</i> (DIN: 00584591) Vidya Chandak <i>Director</i> (DIN: 00584650) Pradip Kumar Agarwal <i>Chief Financial Officer</i> Baby Gupta <i>Company Secretary</i>
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PUSHKAR BANIJYA LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity share capital

(Rs. in Thousands)

Particulars	Numbers	Amount
Balance as at 1 April 2019	49,79,000	49,790
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	49,79,000	49,790
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	49,79,000	49,790

B. Other equity

(Rs. in Thousands)

	Retained earnings	Reserves and Surplus Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	Securities Premium	Equity instruments through other comprehensive income	Total
Balance as at 1 April 2019	367	5,240	3,55,500	20,793	3,81,901
Profit /(Loss) for the year (net of tax)	(10,255)	-	-	-	(10,255)
Other comprehensive income (net of tax)	-	-	-	(27,835)	(27,835)
Total comprehensive income for the year	(9,887)	5,240	3,55,500	(7,041)	3,43,812
Transfer to reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934	-	-	-	-	-
Balance as at 31 March 2020	(9,887)	5,240	3,55,500	(7,041)	3,43,812
Profit /(Loss) for the year (net of tax)	3,871	-	-	-	3,871
Other Comprehensive Income (net of tax)	-	-	-	90,205	90,205
Total comprehensive income for the year	(6,016)	5,240	3,55,500	83,164	4,37,888
Transfer to reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934	(774)	774	-	-	-
Balance as at 31 March 2021	(6,790)	6,014	3,55,500	83,164	4,37,888

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

See accompanying notes to the financial statements

As per our report attached of even date attached

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

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

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21056832AAAACH1460

Notes to standalone financial statements for the year ended 31 March 2021**1. Company overview**

Pushkar Banijya Limited ("the Company") is a Public Company with its shares listed at the Calcutta Stock Exchange Limited. It was incorporated on 22nd October, 1982. The Company is a Non-Banking Financial Company holding a Certificate of Registration No. 05.00061 from the Reserve Bank of India ("RBI") dated 14th February, 1998. The Company is engaged in the business of investment and lending activities.

The address of registered office is 89, N.S. Road, 1st Floor Kolkata-700001.

The financial statements were approved by the Board of Directors at its meeting held on 30 June 2021.

2. Basis of preparation of financial statements**a) Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) , the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

b) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

c) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs.') which is Company's presentation currency. The functional currency of the Company is also Rupees.

d) Use of judgments and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and appropriate assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are recognised in the periods in which the management of the Company becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Notes to standalone financial statements for the year ended 31 March 2021****3. Significant accounting policies****a) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Subsequent measurement**i. Financial assets**

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

(a) Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate (EIR), if both the following conditions are met and is not designated at FVTPL:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The EIR amortisation is included in finance income in the profit or loss. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records loans at amortised cost.

(b) Financial assets at FVTOCI

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are

Notes to standalone financial statements for the year ended 31 March 2021

subsequently measured at FVTOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVTOCI are not subject to an impairment assessment.

(c) Financial assets at FVTPL

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Company records investments in equity instruments and mutual funds at FVTPL.

ii. Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

(a) Financial liabilities through FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on such instruments are recognised in the profit or loss.

(b) Financial liabilities at amortised cost

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated at FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. Financial liabilities are not reclassified.

Derecognition**i. Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

Notes to standalone financial statements for the year ended 31 March 2021

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

ii. Financial liabilities and equity instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A financial instrument is an equity instrument rather than a financial liability, if, and only if, both conditions (a) and (b) below are met.

(a) The instrument includes no contractual obligation:

to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

(b) If the instrument will or may be settled in the issuer's own equity instruments, it is: a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of

Notes to standalone financial statements for the year ended 31 March 2021

expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

b) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

c) Inventories

Financial instruments held as inventory are measured at fair value through profit or loss.

d) Property, plant and equipment**Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of property, plant and equipment outstanding at each

**Notes to standalone financial statements for the year ended 31 March 2021**

balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation for the year is recognised in the Statement of Profit and Loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

e) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

f) Share capital**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

g) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

h) Revenue recognition**Income from trading**

Profit/ (loss) on Sale of Shares is recognised on trade date if followed by delivery.

Income from trading in derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into, and are subsequently re-measured to their fair value at the end of each

Notes to standalone financial statements for the year ended 31 March 2021

reporting period. The resulting gain/ (loss) is recognised in the statement of profit and loss immediately. Other payments made in connection with the acquisition of the derivatives are recognised in the statement of profit and loss.

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument. The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, prepayment charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

Dividend Income

Dividend on equity shares, preference shares and on mutual fund units is recognised as income when the right to receive the dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain or loss as a gain or expense respectively.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

i) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense at the effective interest rate and include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

j) Employee benefits

The undiscounted amount of short term employees benefits such as salaries, bonus and ex-gratia expected to be paid in exchange for the services rendered by the employees are

**Notes to standalone financial statements for the year ended 31 March 2021**

recognised as an expense during the period when the employees render the services. Leave Encashment is accounted for based on estimates.

k) Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Provision for Standard Assets is made on the outstanding amount of Standard Assets for all types of lending, in accordance with the minimum provisioning requirements specified by the RBI.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

l) Income tax

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent that the tax relates to the items that are not recognised directly in Other Comprehensive Income (OCI) or directly in equity in which case the related tax is recognised either directly in OCI or equity accordingly.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside Statement of Profit and Loss is recognised either in OCI or in equity. The Company offsets current tax assets and current tax liabilities when the legally enforceable right to offset exists and they are intended to be settled net or realised simultaneously.

Deferred tax

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (MAT Credit entitlement) or deductible temporary difference will be utilised against future taxable income. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to standalone financial statements for the year ended 31 March 2021

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised either in OCI or in equity.

The Company offsets deferred income tax assets and liabilities when the legally enforceable right to offset current tax assets and liabilities exists and they are intended to be settled or realised simultaneously.

m) Earnings per share

The Company reports basic and diluted earnings per equity share. 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. 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.

n) Segment reporting

The Company is mainly engaged in the investing and finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

4. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

a) Fair value of financial instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company has established control framework with respect to the measurement of fair values.

Depending on the inputs used for determining fair value, financial instruments valued at fair value has been categorized into a three-level hierarchy as presented below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability falls into different level of hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purposes of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to standalone financial statements for the year ended 31 March 2021**b) Expected credit loss**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

c) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

d) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021 (Rs. in Thousands)

PARTICULARS	31 March 2021 Amount	31 March 2020 Amount
5 Cash and cash equivalents		
Cash in hand	99	221
Balances with banks		
- In current accounts	3,326	132
	3,425	353

The Company's primary source of liquidity is cash generated from operations is, the Company believes that its cash and cash equivalents along with cash generated from operations will be sufficient to meet its working capital requirements as well as repayment obligations with respect to debt and borrowings. Company's choices of sources of funding is driven with the objective of maintaining an optimal capital structure. COVID-19 may have an impact on the Companies cash conversion cycle due to delays and may result in increased working capital requirements. However the Company believes that it have sufficient cash liquidity.

6 Loans	31 March 2021	31 March 2020
Loans repayable on demand - at amortised cost		
- Others, unsecured	2,56,575	2,45,361
Less: Impairment loss	25,886	10,815
	2,30,689	2,34,546

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of impairment loss allowance.

	Stage	31 March 2021	31 March 2020
Low credit risk, i.e. 0 to 60 days past due	Stage 1	1,13,702	1,66,202
Significant increase in credit risk, i.e. 60 to 180 days past due	Stage 2	68,214	52,700
Credit-Impaired, more than 180 days past due	Stage 3	74,659	26,459
	Total	2,56,575	2,45,361

Analysis of changes in the Impairment loss allowance

An analysis of changes in the Impairment loss allowance in relation to Loans is, as follows:

	31 March 2021				31 March 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	665	211	9,939	10,815	777	-	2,368	3,145
Change in exposure (net of repayments)	(75)	(233)	15,379	15,071	126	11	8,187	8,324
Transfers to Stage 1	360	-	(360)	-	-	-	-	-
Transfers to Stage 2	(495)	495	-	-	(200)	200	-	-
Transfers to Stage 3	-	(200)	200	-	(38)	-	38	-
Amounts written off (net of recovery)	-	-	-	-	-	-	(654)	(654)
Closing balance	455	273	25,159	25,886	665	211	9,939	10,815



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2021

PARTICULARS	(Rs. in Thousands)	
	31 March 2021 Amount	31 March 2020 Amount
7 Inventories of financial instruments		
<u>In India</u>		
<u>Equity instruments recorded at fair value through profit and loss</u>		
<u>Quoted, fully paid-up</u>		
Archidply Industries Ltd.; 1,000 (31 March, 2020: 1,000)	29	16
Archidply Decor Ltd. 250 (31 March, 2020: Nil)*	7	-
Cals Refineries Ltd.; 2,00,000 (31 March, 2020: 2,00,000)	-	-
Coal India Ltd.; 500 (31 March, 2020: 500)	65	70
Genus Prime Infra Ltd.; 75,678 (31 March, 2020: 75,678)	593	129
Hindusthan National Glass and Industries Ltd.; 2,64,638 (31 March, 2020: 2,64,638)	8,535	7,675
Pine Animation Ltd.; 1,05,000 (31 March, 2020: 1,05,000)	100	100
GPT Infraprojects Ltd.; 1,20,010 (31 March, 2020: 1,20,010)	4,392	1,788
Swan Energy Limited; 64,400 (31 March, 2020: 64,400)	8,752	6,463
Sunstar Realty Development Ltd; 1,23,000 (31 March, 2020: 1,23,000)	23	23
Dhanleela Investments & Trading Company Ltd.; 4,000 (31 March, 2020: 4,000)	124	124
Mishka Finance & Trading Ltd.; 10,000 (31 March, 2020: 10,000)	12	12
Cressanda Solution Ltd.; 3,32,500 (31 March, 2020: 3,32,500)	163	63
PFL Infotech Ltd.; 45,000 (31 March, 2020: 45,000)	169	194
<u>Unquoted, fully paid-up</u>		
Enso Secutrack Ltd.; 3,403 (31 March, 2020: 3,403)	-	-
Reliance Broadcast Network Ltd.; 2,000 (31 March, 2020: 2,000)	-	-
	22,964	16,656
<u>Outside India</u>	-	-
Total gross inventories	22,964	16,656
Less: Impairment loss allowance	-	-
Total net inventories	22,964	16,656

*The Hon'ble Allahabad Bench of National Company Law Tribunal ("NCLT") has, on 8th January, 2020, approved the Composite Scheme of Arrangement under Section 230 to 232 read with Section 66 of the Companies Act, 2013 between "Archidply Industries Limited" (Demerged Company or AIL) and "Archidply Decor Limited", ('the resulting company' or 'ADL') and their respective shareholders and creditors, for demerger of the 'transferred business' into ADL, with effect from April 01, 2018 (Appointed Date). Consequent to the Scheme becoming effective, shareholders of Archidply Industries Limited were allotted 1 (one) fully paid up equity share of Re.10 (Ten) each of Archidply Decor Limited for every 4 (Four) equity share of Re. 10 (Ten) each held by them in the AIL as on the record date 14th February 2020.

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

PARTICULARS	31 March 2021 Amount	31 March 2020 Amount
8 Investments		
<u>In India</u>		
<u>Investments in equity instruments</u>		
<u>Quoted, fully paid-up</u>		
- recorded at fair value through other comprehensive income		
Cerebra Int Tech Ltd.; 22,39,006 (31 March, 2020: 22,39,006)	1,15,309	39,966
SJVN Limited; 6,76,028 (31 March, 2020: 6,76,028)	17,611	13,994
NHPC Ltd.; 92,032 (31 March, 2020: 92,032)	2,250	1,836
Electrosteel Castings Ltd; 7,50,000 (31 March, 2020: 7,50,000)	18,750	6,878
	1,53,920	62,674
<u>Unquoted, fully paid-up</u>		
<u>Investment in associates</u>		
- recorded at cost		
Navarang Griha Nirman Pvt. Ltd.; 11,12,700 (31 March, 2020: 11,12,700)	11,127	11,127
Manav Trexim Pvt. Ltd.; 38,500 (31 March, 2020: 38,500)	385	385
Wise Investments Pvt. Ltd.; 3,60,000 (31 March, 2020: 3,60,000)	3,600	3,600
Chandak Resources Pvt. Ltd.; 3,04,800 (31 March, 2020: 3,04,800)	3,048	3,048
Prachi Projects Pvt. Ltd.; 7,93,000 (31 March, 2020: 7,93,000)	7,930	7,930
Suchak Commotrade Pvt. Ltd.; 39,000 (31 March, 2020: 39,000)	390	390
HKG Traders Pvt Ltd; 780 (31 March, 2020: 780)	4,344	4,344
Lalit Byapar Pvt Ltd; 500 (31 March, 2020: 500)	3,662	3,662
Peekay Commercial Pvt Ltd; 500 (31 March, 2020: 500)	2,773	2,773
	37,259	37,259
<u>Investment in others</u>		
- recorded at fair value through other comprehensive income		
Femina Stock Management Co. Ltd.; 3,31,933 (31 March, 2020: 3,31,933)	31,888	32,572
Beepee Traders Pvt Ltd; 360 (31 March, 2020: 360)	-	-
Goenka Commercial Pvt Ltd; 380 (31 March, 2020: 380)	32	28
	31,920	32,600
	69,179	69,858
<u>Outside India</u>	-	-
Total gross investments	2,23,099	1,32,531
Less: Impairment loss allowance	-	-
Total net investments	2,23,099	1,32,531

Note: The equity instruments which are not held for trading, and for which the Company has made an irrevocable election at an initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered it relevant to classify it through OCI.



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

PARTICULARS		31 March 2021	31 March 2020			
		Amount	Amount			
9 Other financial assets						
Receivables - Unsecured		314	480			
		314	480			
10 Current tax assets (net)						
Advance tax and tax deducted at source (net of provision)		2,598	6,815			
		2,598	6,815			
11 Property, plant and equipment						
	Office Premises	Vehicles	Office equipment's	Others	Total own assets	
Gross carrying amount - at cost						
As at 31st March 2019		999	1,070	57	8	2,134
Additions		-	-	-	-	-
Disposals and transfers		-	-	-	-	-
As at 31st March 2020		999	1,070	57	8	2,134
Additions		-	-	-	-	-
Disposals and transfers		-	-	-	-	-
As at 31st March 2021		999	1,070	57	8	2,134
Accumulated depreciation						
As at 31st March 2019		365	442	39	7	854
Depreciation charge during the year		31	288	15	-	335
Disposals and transfers		-	-	-	-	-
As at 31st March 2020		396	730	54	7	1,188
Depreciation charge during the year		29	156	-	-	185
Disposals and transfers		-	-	-	-	-
As at 31st March 2021		425	886	54	7	1,374
Carrying amounts (net)						
As on 31st March 2020		603	340	3	1	946
As on 31st March 2021		574	184	3	1	760
12 Other non financial assets				31 March 2021	31 March 2020	
(Unsecured, considered good)						
Capital advances				2,605	2,605	
Advances other than capital advances						
- Prepaid expenses				10	16	
- Security and other deposits				2	2	
				2,617	2,623	

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

PARTICULARS	31 March 2021		31 March 2020	
	Amount		Amount	
13 Derivative financial instruments	Notional Amount	Fair value	Notional Amount	Fair value
Future contracts	-	-	1,116	2
	-	-	1,116	2

14 Payables	31 March 2021	31 March 2020
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	132	59
	132	59
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	89
	25	89

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The following disclosures is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") on the basis of conformations sought from suppliers on registration with the specified authorities under MSMED Act:

Particulars	31 March 2021	31 March 2020
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
	-	-

The aforementioned is based on the response received by the Company to its inquiries with suppliers with regard to applicability under the MSMED Act.



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

15 Deferred tax assets / (liabilities) (net)*	31 March 2021	31 March 2020
Deferred tax assets		
-On provision disallowed under income tax	6,515	2,812
-ICDS Adjustments	414	734
Deferred tax liabilities		
-Difference in depreciation on fixed assets	16	38
-Unrealised profit on Investments	5,522	5,161
	1,391	(1,653)
Add: Deferred MAT credit entitlement	-	475
	1,391	(1,178)

Movement in deferred tax assets/ liabilities balances

	As at 31 March, 2019	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2020	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2021
Deferred tax assets							
Total deferred tax assets (A)	-	3,546	-	3,546	3,383	-	6,929
Total deferred tax liabilities (B)	5,443	(244)	-	5,199	(22)	361	5,538
Net deferred tax assets/(liabilities) (A-B)	(5,443)	3,790	-	(1,653)	3,405	(361)	1,391
MAT credit	475	-	-	475	(475)	-	-
	(4,968)	3,790	-	(1,178)	2,930	(361)	1,391

Deferred tax assets are only be recognised to the extent it is probable there will be future taxable profits.

Refer Note 28 of the Ind AS financials.

16 Other non financial liabilities	31 March 2021	31 March 2020
Statutory dues	22	19
	22	19

17 Share capital	31 March 2021	31 March 2020
Authorised		
50,00,000 (31 March 2019: 50,00,000; 1 April: 50,00,000) Equity Shares of Rs.10/- each	50,000	50,000
Issued, subscribed & paid-up		
49,79,000 (31 March 2019: 49,79,000; 1 April: 49,79,000) Equity shares of Rs.10/- each fully paid up	49,790	49,790
	49,790	49,790

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the commencement of the year	49,79,000	49,790	49,79,000	49,790
Add: Issued during the year	-	-	-	-
At the end of the year	49,79,000	49,790	49,79,000	49,790

B. Rights, preferences and restrictions attached to equity shares:

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

C. Particulars of shareholders holding more than 5% of total number of shares issued by the company:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Pawan Kumar Chandak	6,54,655	13.15	6,54,655	13.15
Madan Lal Chandak	5,14,650	10.34	5,14,650	10.34
Vidya Chandak	3,08,750	6.20	3,08,750	6.20

18 Other equity

Components	Note	1st April 2020	Movement during the year	31 March 2021	1st April 2019	Movement during the year	31 March 2020
Retained earnings	a	(9,887)	3,097	(6,790)	367	(10,255)	(9,887)
Equity instruments through other comprehensive income	b	(7,041)	90,205	83,164	20,793	(27,835)	(7,041)
Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	c	5,240	774	6,014	5,240	-	5,240
Securities Premium	d	3,55,500	-	3,55,500	3,55,500	-	3,55,500
		3,43,812	94,076	4,37,888	3,81,901	(38,089)	3,43,812

**Notes to standalone financial statements for the year ended 31 March 2021**

- a. **Retained earnings** : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.
- b. **Equity instruments through other comprehensive income**: This reserves represents the cumulative gains (net of losses) arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to retained earnings when those instruments are disposed of.
- c. **Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934** : As prescribed by section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of its net profit every year, as disclosed in the Statement of Profit & Loss before any dividend is declared, to Special Reserve.
- d. **Securities Premium**: Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(Rs. in Thousands)

Particulars	31 March 2021	31 March 2020
19 Interest income		
At amortised cost		
Interest on loans	15,616	21,250
	15,616	21,250
20 Dividend income		
Dividend from long term investment in equity shares	1,924	1,766
Dividend from equity shares held as stock-in-trade	373	13
	2,297	1,779
21 Other Income		
Interest on IT refund	408	-
Speculation profit	-	34
	408	34
22 Finance costs		
Other interest expenses (on statutory payments)	-	-
	-	-

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

PARTICULARS	(Rs. in Thousands)	
	31 March 2021 Amount	31 March 2020 Amount
23 Net (gain)/ loss on fair value changes		
Net loss on financial instruments at fair value through profit or loss		
On trading portfolio - Investments*	(5,721)	22,701
	(5,721)	22,701
Fair value changes:		
- Realised	588	439
- Unrealised	(6,309)	22,262
	(5,721)	22,701
*Net loss on financial instruments at fair value through profit or loss		
Sale of shares held as stock-in-trade	-	10,975
Less: Purchase of stock-in-trade	-	925
	-	10,050
Add/(less) : Increase/(decrease) in closing stock-in-trade (net of fair value changes)	6,309	(32,748)
Net gain/ (loss) on fair value changes	6,309	(22,698)
24 Impairment on financial instruments		
Impairment on financial instruments at amortised cost		
- Loans	15,071	9,190
	15,071	9,190
25 Employees benefits expense		
Salaries	1,012	1,485
Directors remuneration	2,400	2,400
Staff welfare expenses	110	45
	3,522	3,930



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2021

PARTICULARS	(Rs. in Thousands)	
	31 March 2021 Amount	31 March 2020 Amount
26 Other expenses		
Rates and taxes	6	6
Repairs and maintenance - others	201	99
Office maintenance	106	53
Telephone expenses	23	20
Printing and stationery	29	48
Postage and stamps	55	28
Advertisement and business promotion	93	58
Directors' sitting fees	10	10
Auditors remuneration (refer note below)	101	57
Accounting charges	102	102
Legal and professional expenses	162	34
Car insurance	19	5
Travelling and conveyance	158	133
Books and periodicals	53	33
Shares trading expenses	68	73
General expenses	309	191
	1,495	950
Auditors' remuneration		
Audit fees	24	22
Tax audit fees	18	21
Limited review	53	9
Others services	6	4
	101	57

27 Earnings Per Share (EPS):

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding and calculated as follows:

Particulars	31 March 2021	31 March 2020
Profit after tax attributable to equity shareholders (Rs. in Thousand)	3,871	(10,255)
Weighted average number of ordinary shares (Basic and Diluted)	49,79,000	49,79,000
Earnings/ (Loss) per share		
Basic EPS (Face value per share - Rs. 10)	0.78	(2.06)
Diluted EPS (Face value per share - Rs. 10)	0.78	(2.06)

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

PARTICULARS	(Rs. in Thousands)	
	31 March 2021 Amount	31 March 2020 Amount
28 Income Taxes		
Amount recognised in statement of profit and loss		
Current tax expense		
Current year	2,828	-
	2,828	-
Deferred tax expense		
Origination and reversal of temporary differences	(3,405)	(3,789)
MAT credit entitlement written off	475	-
Total tax expense	(102)	(3,789)
Reconciliation of income tax expense of the year to accounting year		
Profit before tax	3,769	(14,044)
Tax using the company's domestic tax rate	25.17%	26.00%
Expected income tax expense	949	(3,651)
Tax effect of:		
- Non-deductible expenses	-	2,164
- Tax exempt income - Dividend	-	(395)
- MAT credit entitlement written off	475	-
- Earlier year taxes	476	-
- Unrecognised deferred tax asset and other adjustments	(2,114)	(1,906)
- Income taxed at different rates	112	-
Total income tax expense	(102)	(3,789)

The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. The Company has opted for lower tax regime under the said Section. Accordingly, the Company has remeasured the deferred tax as at the year end and accumulated MAT credit entitlement has been written off.

29 Related party transactions:

A. Key managerial personnel and their relatives

- i) Name of the related parties where control of the Company exists - **None**
- ii) Name of the related parties where significant influence of the Company exists
 - Navarang Griha Nirman Private Limited
 - Manav Trexim Private Limited
 - Wise Investments Private Limited
 - Chandak Resources Private Limited
 - Prachi Projects Private Limited
 - Suchak Commotrade Private Limited
 - HKG Traders Private Limited
 - Lalit Byapar Private Limited
 - Peekay Commercial Private Limited

**PUSHKAR BANIJYA LIMITED****Notes to standalone financial statements for the year ended 31 March 2021**

- ii) Names of the other related parties with whom transactions have taken place during the year
- (a) Key Managerial Personnel
- Pawan Kumar Chandak (Managing Director)
 - Vidya Chandak (Director)
 - Pradip Kumar Agarwal (Chief Financial Officer)
 - Baby Gupta (Company Secretary)
 - Sunil Narsaria (Independent Director)
 - Keshav Bhattar (Independent Director)

Transactions carried out with related parties referred to in above, in ordinary course of business, are as under: (Rs. in Thousands)

Nature of transactions	31 March 2021	31 March 2020
Director's remuneration		
Pawan Kumar Chandak	1,200	1,200
Vidya Chandak	1,200	1,200
Salaries, bonus & other benefits		
Pradip Kumar Agarwal	300	300
Baby Gupta	278	314
Directors' sitting fees		
Sunil Narsaria	5	5
Keshav Bhattar	5	5

Balances at year end :- (Rs. in Thousands)

Particulars	31 March 2021	31 March 2020
Investment held		
Navarang Griha Nirman Pvt. Ltd	11,127	11,127
Manav Trexim Pvt. Ltd	385	385
Wise Investments Pvt. Ltd	3,600	3,600
Chandak Resources Pvt. Ltd	3,048	3,048
Prachi Projects Pvt. Ltd.	7,930	7,930
Suchak Commotrade Pvt. Ltd.	390	390
HKG Traders Pvt Ltd	4,344	4,344
Lalit Byapar Pvt Ltd	3,662	3,662
Peekay Commercial Pvt Ltd	2,773	2,773

Notes to standalone financial statements for the year ended 31 March 2021

30 Maturity analysis of assets & liabilities

(Rs. in Thousands)

Particulars	31 March 2021		31 March 2020	
	Current	Non-Current	Current	Non-Current
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3,425	-	353	-
(b) Loans	2,30,689	-	2,34,546	-
(c) Inventories of financial instruments	22,964	-	16,656	-
(d) Investments	-	2,23,099	-	1,32,531
(e) Other financial assets	314	-	480	-
	2,57,392	2,23,099	2,52,035	1,32,531
Non-Financial Assets				
(a) Current tax assets (net)	2,598	-	6,815	-
(b) Property, plant and equipment	-	760	-	946
(c) Other non financial assets	10	2,607	16	2,607
	2,608	3,367	6,831	3,553
TOTAL ASSETS	2,60,000	2,26,466	2,58,866	1,36,084
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	-	-	2	-
(b) Payables				
(I) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	132	-	59	-
(II) Other payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	-	89	-
	157	-	151	-
Non Financial Liabilities				
(a) Deferred tax liabilities (net)	-	(1,391)	-	1,178
(b) Other non financial liabilities	22	-	19	-
	22	(1,391)	19	1,178
TOTAL LIABILITIES	179	(1,391)	170	1,178
NET	2,59,821	2,27,857	2,58,696	1,34,906



Notes to standalone financial statements for the year ended 31 March 2021

31 No provision has been made in accounts in respect of gratuity to the Employees as the Company is not covered under Payment of Gratuity Act.

32 Segment Information

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing and finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

33 Financial instruments and related disclosures

33.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note No.	As at 31st March 2021			As at 31st March 2020		
		Carrying Amount	Fair Value		Carrying Amount	Fair Value	
			Level1	Level3		Level1	Level3
A. Financial assets:							
a) Measured at amortised cost							
Cash and cash equivalents	5	3,425	-	-	353	-	-
Loans	6	2,30,689	-	-	2,34,546	-	-
Other financial assets	9	314	-	-	480	-	-
b) Measured at fair value through profit or loss							
Inventories	7	22,964	22,705	259	16,656	16,544	112
Derivative Financial Instruments	6	-	-	-	-	-	-
c) Measured at fair value through other comprehensive income							
Investments	8	1,85,840	1,53,920	31,920	95,274	62,674	32,600
B. Financial liabilities:							
a) Measured at amortised cost							
Payables	14	157	-	-	148	-	-
b) Measured at fair value through profit or loss							
Derivative Financial Instruments	13	-	-	-	2	2	-

33.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

Notes to standalone financial statements for the year ended 31 March 2021

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

33.3 Financial risk management**Risk management framework**

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities of lending and investing business.

The company has comprehensive and well-defined credit policies which encompass credit approval process for all businesses along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physical verifications and field visits. The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises.

**Notes to standalone financial statements for the year ended 31 March 2021**

For other financial assets and investments, the Company has an investment policy which allows the Company to invest only with counterparties having a good credit rating. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counterparty limits maybe updated as and when required subject to approval of Board of Directors.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Contractual maturity profile**(Rs. in Thousands)**

Particulars	As at 31 March 2021			As at 31 March 2020		
	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Payables	157	-	-	148	-	-
	157	-	-	148	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. The Company presently have no financial instruments having variable market interest rates, and therefore the Company is not exposed to any interest rate risk.

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Notes to standalone financial statements for the year ended 31 March 2021

(b) Equity price risk

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio in accordance with Investment Policy of the Company.

As regards investments in unlisted privately held companies, the fair valuations are largely dependent on the investee company's ability to achieve desired outcomes which measure the performance of the Company. Hence the key price risk emanates from performance shortfall due to industry risks, policy changes and liquidity risk given the lower exit probability.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

34 Capital management

The primary objective of the capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Group comprises of share capital and reserves, there is no Tier II capital in the Company. There were no changes in the capital management process during the periods presented.

(Rs. in Thousands)

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowings	-	-
Less: Cash and cash equivalents	3,425	353
Adjusted net debt	(3,425)	(353)
Total Equity	4,87,678	3,93,602
Adjusted net Debt-Equity ratio	NA	NA



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2021

RBI DISCLOSURES FROM NOTES 35 TO 39 HAVE BEEN PREPARED AS PER RBI CIRCULARS/ DIRECTIVES BASIS IND-AS FINANCIAL STATEMENTS. RBI DISCLOSURES ARE PREPARED BASIS GROSS CARRYING VALUE OF LOANS.

35 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/ 2019-20 pertaining to Asset Classification as per RBI Norms

As at 31st March 2021

(Rs. in Thousands)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount (Ind-AS)	Loss allowance: Ind-AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
Performing Assets						
Standard	Stage 1	1,13,702	455	1,13,247	284	171
	Stage 2	68,214	273	67,941	171	102
Non-Performing Assets (NPA)						
Substandard	Stage 3	55,000	5,500	49,500	5,500	-
Doubtful - up to 1 year	Stage 3	2,500	2,500	-	2,500	-
1 to 3 years	Stage 3	17,159	17,159	-	17,159	-
More than 3 years	Stage 3	-	-	-	-	-
Total		2,56,575	25,886	2,30,689	25,614	273

As at 31st March 2020

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount (Ind-AS)	Loss allowance: Ind-AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 and IRACP
Performing Assets						
Standard	Stage 1	1,66,202	665	1,65,537	416	249
	Stage 2	52,700	211	52,489	132	79
Non-Performing Assets (NPA)						
Substandard	Stage 3	5,000	500	4,500	500	-
Doubtful - up to 1 year	Stage 3	4,300	860	3,440	860	-
1 to 3 years	Stage 3	17,159	8,579	8,579	5,148	3,432
More than 3 years	Stage 3	-	-	-	-	-
Total		2,45,361	10,815	2,34,546	7,055	3,760

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

36 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (as required in terms of Paragraph 19 of - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Rs. in Thousands)

Particulars			
Liabilities side		31.03.2021	31.03.2020
1	Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
a	Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
b	Deferred credits	-	-
c	Term loans	-	-
d	Inter-corporate loans and borrowings	-	-
e	Commercial paper	-	-
f	Public Deposits	-	-
f	Other loans (Represents Working Capital Demand Loans)	-	-
2	Breakup of 1(f) above (outstanding public deposits including of interest accrued thereon but not paid)*		
a	In the form of unsecured debentures	-	-
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c	Other public deposits	-	-
Assets side		31.03.2021	31.03.2020
3	Break-up of loans and advances including bills receivables (other than those included in (4) below):		
a	Secured	-	-
b	Unsecured	2,56,575	2,45,361
4	Break-up of leased assets and tock on hire and other assets counting towards asset finance activities:		
(i)	Lease assets including lease rentals under sundry debtors		
a	Financial lease	-	-
b	Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors		
a	Assets on hire	-	-
b	Repossessed assets	-	-
(iii)	Other loans counting towards asset financing activities:		
a	Loans where assets have been repossessed	-	-
b	Loans other than (a) above	-	-
5	Break-up of investments:		
	Current investments:		
A	Quoted		
i	Shares:		



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

a	Equity	22,964	16,656
b	Preference	-	-
ii	Debentures and bonds	-	-
iii	Units of mutual funds	-	-
iv	Government securities	-	-
v	Others	-	-
B	Unquoted		
i	Shares:		
a	Equity	-	-
b	Preference	-	-
ii	Debentures and bonds	-	-
iii	Units of mutual funds	-	-
iv	Government securities	-	-
v	Others	-	-
	Long term investments		
A	Quoted:		
i	Shares:		
a	Equity	1,53,920	62,674
b	Preference	-	-
ii	Debentures and bonds	-	-
iii	Units of mutual funds	-	-
iv	Government securities	-	-
v	Others	-	-
	Assets side	31.03.2021	31.03.2020
B	Unquoted		
i	Shares:		
a	Equity	69,179	69,859
b	Preference	-	-
ii	Debentures and bonds	-	-
iii	Units of mutual funds	-	-
iv	Government securities	-	-
v	Others	-	-
	Total	5,02,638	3,94,550
6	Borrower group-wise classification of assets financed as in (3) and (4) above:		
	Category	Amount net of provisions 31.03.2021	
		Secured	Unsecured
A	Related parties		Total
a	Subsidiaries	-	-
b	Companies in the same group-	-	-
c	Other related parties	-	-
B	Other than related parties	-	2,56,575
	Total	-	2,56,575

PUSHKAR BANIJYA LIMITED



Notes to standalone financial statements for the year ended 31 March 2021

(Rs. in Thousands)

	Category	Amount net of provisions 31.03.2020			
		Secured	Unsecured	Total	
A	Related parties				
a	Subsidiaries	-	-	-	
b	Companies in the same group-	-	-		
c	Other related parties	-	-	-	
B	Other than related parties	-	2,45,361	2,45,361	
	Total	-	2,45,361	2,45,361	
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				
	Category	31.03.2021		31.03.2020	
		Market value/ Break up or fair value or NAV	Book value (net of provisions)	Market value/ Break up of fair value (net of	Book value (net of provisions)
A	Related parties				
a	Subsidiaries	-	-	-	-
b	Companies in the same group	-	-	-	-
c	Other related parties	37,259	37,259	37,259	37,259
B	Other than related parties	2,08,804	2,08,804	1,11,928	1,11,928
	Total	2,46,063	2,46,063	1,49,187	1,49,187
8	Other information				
	Particulars			31.03.2021	31.03.2020
(i)	Gross non-performing assets				
a	Related parties			-	-
b	Other than related parties			74,659	26,459
(ii)	Net non-performing assets				
a	Related parties			-	-
b	Other than related parties			49,500	16,519
(iii)	Assets acquired in satisfaction of debt			-	

37 Other RBI disclosures:

- (i) **Penalties imposed by RBI and Other Regulators:** No penalties have been imposed by RBI and Other Regulators during current year (Previous year - NIL).
- (ii) **Disclosure on frauds pursuant to RBI Master direction:** No frauds were detected and reported for the current year (Previous year - NIL).
- (iii) **Overseas Assets:** There are no overseas asset owned by the Company.
- (iv) **Draw Down from Reserves:** The Company has made no drawdown from existing reserves.
- (v) **Registration under Other Regulators:** The Company is not registered under any other regulator other than Reserve Bank of India.



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2020

- 38** Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC.63/21.04.048/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID19 Regulatory Package

Particulars	31.03.2021	31.03.2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	55,550	-
Respective amount where asset classification benefits is extended	-	-
General provision made*	222	-
General provision adjusted during the period against slippages and the residual provisions	-	-

*The Company, being NBFC, has complied with Ind-AS and guidelines duly approved by the Board for recognition of the impairments.

- 39** Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to (Prudential Framework for Resolution of Stressed Assets) Directions 2019 is not applicable to the Company.

As per our report attached of even date attached

Place : Kolkata
Dated : 30th June, 2021
UDIN: 21056832AAAACH1460

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

For and on behalf of the Board

Pawan Kumar Chandak *Managing Director* (DIN: 00584591)
Vidya Chandak *Director* (DIN: 00584650)
Pradip Kumar Agarwal *Chief Financial Officer*
Baby Gupta *Company Secretary*

PUSHKAR BANIJYA LIMITED**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries**

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

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

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	CHANDAK RE-SOURCES PRIVATE LIMITED	HKG TRADERS PVT LTD	LALIT BAYPAR PRIVATE LIMITED	MANAV TREXIM PVT. LTD	NAVARANG GRIHA NIRMAN PVT LTD	PEEKAY COMMERCIAL PVT LTD	PRACHI PROJECTS PVT LTD	SUCHAK COMMO-TRADE PVT.LTD.	WISE INVESTMENTS PVT LTD
1. Latest audited Balance Sheet Date	01.06.2021	01.06.2021	01.06.2021	01.06.2021	01.06.2021	01.06.2021	01.06.2021	01.06.2021	25.06.2021



PUSHKAR BANIJYA LIMITED

Name of associates/ Joint Ventures	CHANDAK RE- SOURCES PRIVATE LIMITED	HKG TRADERS PVT LTD	LALIT BAYPAR PRIVATE LIMITED	MANAV TREXIM PVT. LTD	NAVARANG GRIHA NIRMAN PVT LTD	PEEKAY COMMER- CIAL PVT LTD	PRACHI PROJECTS PVT LTD	SUCHAK COMMO- TRADE PVT.LTD.	WISE INVEST- MENTS PVT LTD
2.Date on which the Associate or Joint Venture was associated or acquired	02.02.2017	31.05.2017	31.05.2017	02.02.2017	02.02.2017	31.05.2017	02.02.2017	02.02.2017	02.02.2017
3.Shares of Associate/ Joint Ventures held by the company on the year end									
No.	3,04,800	780	500	38,500	11,12,700	500	7,93,000	39,000	3,60,000
Amount of Investment in Associates/Joint Venture (Amt in thousand)	3,048	4,344	3,662	385	11,127	2,773	7,930	390	3,600
Extend of Holding%	46.89	39.00	25.00	48.25	48.91	24.63	39.65	48.99	25.40
4.Description of how there is significant influence	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
5.Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.Profit/ Loss for the year									
i. Considered in Consolidation	9,72,000	(11,00,000)	(6,85,000)	5,80,000	(1,11,27,000)	(5,45,000)	(79,30,000)	6,89,000	(36,00,000)
ii.Not Considered in Consolidation	-	-	-	-	-	-	-	-	-

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

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

PUSHKAR BANIJYA LIMITED



INDEPENDENT AUDITOR'S REPORT

To the Members of Pushkar Banijya Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Pushkar Banijya Limited** ("the Company"), and its associate, which comprise the consolidated Balance Sheet as at 31st March 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates as at 31st March, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(a) Impairment of loans and advances to customers	
<p>Subjective estimate Recognition and measurement of impairment of loans and advances involve significant management judgement. Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using Expected Credit Loss (ECL) model. The Company and its associates impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> - Segmentation of loan book - Determination of exposure at default - Loan staging criteria - Calculation of probability of default / Loss given default - Consideration of probability weighted scenarios and forward looking macro-economic factors - Complexity of disclosures <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<p>Our audit procedures included: Design / controls</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the impairment principles used by management based on the requirements of Ind AS 109, our business understanding and industry practice. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.\ • Understanding management's revised processes, systems and controls implemented in relation to impairment allowance process, particularly in view of COVID-19 regulatory package. • Evaluating management's controls over collation of relevant information used for determining estimates for management overlays on account of COVID-19. • Testing the controls over 'Governance Framework' in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements.
(b) Classification and measurement of Financial assets - Business model assessment	
<p>Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. :</p> <ul style="list-style-type: none"> • Amortised cost; • Fair Value through Other Comprehensive Income ('FVTOCI'); and • Fair Value through Profit and Loss ('FVTPL'). <p>A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is</p>	<p>Our key audit procedures included: Design / controls</p> <ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management's intent (business model). • For financial assets classified at amortised cost, we tested controls over the classifica-

<p>made on the basis of both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The term 'business model' refers to the way in which the Company and its associates manages its financial assets in order to generate cash flows. That is, the business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.</p> <p>Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.</p> <p>FVTOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.</p> <p>FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVTOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.</p> <p>We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification and measurement outcomes of the financial assets and its significance to the financial statements of the Company and its associates.</p>	<p>tion of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortised cost.</p> <p>Substantive tests</p> <ul style="list-style-type: none"> • Test of details over of classification and measurement of financial assets in accordance with management's intent (business model). • We reviewed the financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent. • We reviewed the financial assets sold during the year to check whether there have been any sales of financial assets classified at amortised cost. <p>We have also checked that there have been no reclassifications of assets in the current period.</p>
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(c) Valuation of investment securities

<p>The Company's investment portfolio makes up asignificant amount of the Company's statement of financial position and is considered to be the key driver of the Company's performance. The Company's investment portfolio is comprised of both quoted and unquoted investments.</p>	<p>Our audit procedures over the valuation of the Company's investment portfolio included but are not limited to obtaining and documenting our understanding of the valuation process and performing an assessment of the levelling classification as per Ind AS.</p>
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<p>Investments are measured at fair value, which is established in accordance with guidance set out in the applicable accounting framework adopted by the Company. We do not consider these investments to be at high risk of significant misstatement, these investments are valued using non-complex models. However, due to their materiality in the context of the financial statements as a whole, they are considered to be of most significance in the audit of the financial statements.</p>	
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(d) Future Performance of the Company and its associates *(Impact of COVID-19 pandemic on the future financial performance and position of the Company)*

<p>The extent to which the COVID-19 pandemic will impact the Company and its associates financial performance and position will depend on future developments, which are highly uncertain.</p>	<p>Our audit procedures considered the guidance laid down by the 'ICAI Accounting & Auditing Advisory March 2020 - Impact of Corona virus on Financial Reporting and the Auditors Consideration' highlighting few important areas which require particular attention in respect of the audit of the financial statements for the year 2020-21 including:</p> <ul style="list-style-type: none"> • Impairment of Non-financial Assets; • Impairment Losses (ECL, Bad-debts etc.); • Going Concern Assessment; • Post Balance Sheet Events; • Presentation of Financial Statements; • Changes in Internal Controls; • External Confirmations; • Audit evidences through electronic mode; <p>We considered the above guidance and appropriately applied to our response to modification of our audit procedures to obtain sufficient appropriate audit evidence on the significant audit areas and reached appropriate conclusions thereon.</p>
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Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report including Annexures to Board's Report, but does not include the consolidated financial statements and our Auditor's Report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read

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

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the consolidated statement of changes in equity and consolidated cash flows including its associates in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies of the Company and its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are also responsible for overseeing the financial reporting process of the Company and its associate.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

Other Matter

The consolidated financial statements also include the associate's share of net profit/(loss) of Rs. 1276 thousand and associate's share of other comprehensive income of Rs 136 thousand for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of nine associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report(s) of such other auditors. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to other matters to be included in the Auditor's Report in accordance with section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197(16) of the Act.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of associate companies, none of the directors of the companies incorporated in India is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Company and its associates, refer to our separate Report in "**Annexure A**" to this report;



PUSHKAR BANIJYA LIMITED

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company and its associates in its consolidated financial statements - Refer Note 30 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associates during the year ended 31st March 2021.

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

Date: The 30th day of June, 2021
Place: Kolkata

CA Mohit Bhuteria
Partner
Membership No. 056832
UDIN: 21055832AAAACI5338

PUSHKAR BANIJYA LIMITED



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Pushkar Banijya Limited** as of and for the year ended 31st March 2021, we have audited the internal financial controls with reference to financial statements of Pushkar Banijya Limited ("the Company") and its associates, which are companies incorporated in India, as of that date.

In our opinion, the Company and its associates have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of Company and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



PUSHKAR BANIJYA LIMITED

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Date: The 30th day of June, 2021
Place: Kolkata

CA Mohit Bhuteria
Partner
Membership No. 056832
UDIN: 21055832AAAACI5338

PUSHKAR BANIJYA LIMITED



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Thousands)

PARTICULARS	NOTES NO.	As at 31.03.2021 Amount	As at 31.03.2020 Amount
I. ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	5	3,425	353
(b) Loans	6	2,30,689	2,34,546
(c) Inventories of financial instruments	7	22,964	16,656
(d) Investments	8	2,00,353	1,08,375
(e) Other financial assets	9	314	480
Sub-Total Financial Assets		4,57,745	3,60,409
2) Non-Financial Assets			
(a) Current tax asset (net)	10	2,598	6,815
(b) Property, plant and equipment	11	760	946
(c) Other non financial assets	12	2,617	2,623
Total Non Financial Assets		5,975	10,383
TOTAL ASSETS		4,63,720	3,70,793
II. LIABILITIES AND EQUITY			
1) Financial Liabilities			
(a) Derivative financial instruments	13	-	2
(b) Payables			
(I) Trade payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		132	59
(II) Other payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		25	89
Sub-Total Financial Liabilities		157	151
2) Non Financial Liabilities			
(a) Deferred tax liabilities (net)	15	(1,391)	1,178
(b) Other non financial liabilities	16	22	19
Sub-Total Non Financial Liabilities		(1,369)	1,197
3) Equity			
(a) Equity share capital	17	49,790	49,790
(b) Other equity	18	4,15,142	3,19,655
Sub-Total Equity		4,64,932	3,69,445
TOTAL EQUITY AND LIABILITIES		4,63,720	3,70,793
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report attached of even date attached

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

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

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21055832AAAACI5338



PUSHKAR BANIJYA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Thousands)

PARTICULARS	NOTES NO.	For the Year ended 31.03.2021 Amount	For the Year ended 31.03.2020 Amount
I. Revenue from operations			
Interest income	19	15,616	21,250
Dividend income	20	2,297	1,779
Net gain on fair value changes	23	5,721	-
Total Revenue from operations		23,634	23,029
II. Other Income	21	408	34
III. Total revenue		24,042	23,062
IV. Expenses			
Finance costs	22	-	-
Net loss on fair value changes	23	-	22,701
Impairment of financial instruments (Expected credit loss)	24	15,071	9,190
Employees benefits expense	25	3,522	3,930
Depreciation and amortisation Expenses	11	185	335
Other expenses	26	1,495	950
Total expenses		20,273	37,106
V. Profit / (Loss) before tax (III - IV)		3,769	(14,044)
VI. Tax expense	28		
Current tax (including Rs. 476 in relation to earlier years)		2,828	-
Deferred tax		(2,930)	(3,789)
		(102)	(3,789)
VII. Profit / (Loss) for the year (V - VI)		3,871	(10,255)
VIII. Share of profit/(loss) of Associates		1,276	498
IX. Profit after tax, share of profit of associates (VII+VIII)		5,147	(9,757)
X. Other comprehensive income			
A.			
(i) Items that will not be reclassified to profit or loss		90,566	(27,835)
(ii) Income taxes on items that will not be reclassified to profit or loss		(361)	-
B.			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income taxes on items that will be reclassified to profit or loss		-	-
Total other comprehensive income, net of taxes (A+B)		90,205	(27,835)
XI. Share of other comprehensive income in associates		136	-
XII. Total comprehensive income for the period (IX+X+XI) (Comprising profit (loss) and other comprehensive income for the period)		95,488	(37,592)
XIII. Earnings per share (of Rs.10/- each):	27		
Basic		1.03	(1.96)
Diluted		1.03	(1.96)
Significant Accounting Policies	3		

See accompanying notes to the financial statements

As per our report attached of even date attached

CA Mohit Bhuteria
Partner

Member No. 056832
For and on behalf of

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

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21055832AAAACI5338

PUSHKAR BANIJYA LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Thousands)

PARTICULARS	Year ended 31.03.2021		Year ended 31.03.2020	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax & extra-ordinary items		5,045		(13,546)
Adjustments for :				
Finance costs	-		-	
Interest income	(15,616)		(21,250)	
Dividend received	(2,297)		(1,779)	
Depreciation	185		335	
Impairment on financial instruments	15,071		9,190	
Share of (profit)/loss of associate	(1,276)		(498)	
Bad debts written off	-		868	
Investments valued through FVTPL	(5,721)	(9,654)	22,701	9,567
Operating profit before working capital changes		(4,610)		(3,979)
Adjustments for :				
Other financial and non financial assets	172		(496)	
Loans and advances	(11,214)		(29,830)	
Trade payables, other financial and non financial liabilities	1,482		58	
Changes in inventories	(587)		10,046	
		(10,147)		(20,222)
Cash generated from operations		(14,757)		(24,200)
Interest paid		-		-
Interest received		14,144		21,250
Dividend received		2,297		1,779
Direct taxes paid/(refund)		1,389		(2,097)
Net cash inflow/ (outflow) from operating activities		3,072		(3,268)
B. CASH FLOW FROM INVESTING ACTIVITIES				
		-		-
		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
		-		-
		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,072		(3,268)
Cash and cash equivalents at the beginning of the year		353		3,620
Cash and cash equivalents at the end of the year		3,425		353

See accompanying notes to the financial statements

The above Consolidated Statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 - Statement of Cash Flow.

CA Mohit Bhuteria

Partner

Member No. 056832

For and on behalf of

For A.C. BHUTERIA & CO.

Chartered Accountants

(FRN : 303105E)

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21055832AAAACI5338



PUSHKAR BANIJYA LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity share capital

(Rs. in Thousands)

Particulars	Numbers	Amount
Balance as at 1 April 2019	49,79,000	49,790
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	49,79,000	49,790
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	49,79,000	49,790

B. Other equity

(Rs. in Thousands)

	Reserves and Surplus			Equity instruments through other comprehensive income	Total
	Retained earnings	Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	Securities Premium		
Balance as at 1 April 2019	(24,501)	5,240	3,55,500	21,007	3,57,246
Profit/(Loss) for the year (net of tax)	(9,757)	-	-	-	(9,757)
Other comprehensive income (net of tax)	-	-	-	(27,835)	(27,835)
Total comprehensive income for the year	(34,258)	5,240	3,55,500	(6,828)	3,19,655
Transfer to reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934	-	-	-	-	-
Balance as at 31 March 2020	(34,258)	5,240	3,55,500	(6,828)	3,19,655
Profit/(Loss) for the year (net of tax)	5,147	-	-	-	5,147
Other Comprehensive Income (net of tax)	-	-	-	90,341	90,341
Total comprehensive income for the year	(29,111)	5,240	3,55,500	83,513	4,15,142
Transfer to reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934	(1,029)	1,029	-	-	-
Balance as at 31 March 2021	(30,140)	6,269	3,55,500	83,513	4,15,142

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

See accompanying notes to the financial statements

As per our report attached of even date attached

Place : Kolkata
Dated : 30th June, 2021
UDIN: 21055832AAAACI5338

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

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)
Vidya Chandak Director (DIN: 00584650)
Pradip Kumar Agarwal Chief Financial Officer
Baby Gupta Company Secretary

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. Basis of preparation of financial statements

a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company & its Associates has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

The consolidated financial statements were approved by the Board of Directors at its meeting held on 30 June, 2021.

b) Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company together with the share of the total comprehensive income of associates.

Associates are entities over which the company exercise significant influence but does not control. Significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the company in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the companies returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

The company is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee. An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the company in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

The consolidated financial statements comprises of the financial statements of Pushkar Banijya Ltd. ("the Investor Company"), and its associate as below.

Name of Associates	Shareholding %		
	31st March 2021	31st March 2020	31st March 2019
Prachi Projects Pvt. Ltd.	39.65%	39.65%	39.65%
Chandak Resources Pvt Ltd.	46.89%	46.89%	46.89%
Manav Trexim Pvt. Ltd.	48.25%	48.25%	48.25%
Suchak Commotrade Pvt. Ltd.	48.99%	48.99%	48.99%
Navarang Griha Nirman Pvt. Ltd.	48.91%	48.91%	48.91%
Wise Investments Pvt. Ltd.	25.40%	25.40%	25.40%
HKG Traders Pvt Ltd	39.00%	39.00%	39.00%
Lalit Byapar Pvt Ltd	25.00%	25.00%	25.00%
Peekay Commercial Pvt Ltd	24.63%	24.63%	24.63%

**c) Presentation of financial statements**

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

d) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs.') which is Company's presentation currency. The functional currency of the Company & its Associates is also Rupees.

e) Use of judgments and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and appropriate assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are recognised in the periods in which the management of the Company & its Associates becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2. Significant accounting policies**a) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of recognition

Financial assets and financial liabilities are recognised in the Company & its Associates's balance sheet when the Company & its Associates becomes a party to the contractual provisions of the instrument.

Initial measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Subsequent measurement**i. Financial assets**

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company & its Associates classifies and measures financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

(a) Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate (EIR), if both the following conditions are met and is not designated at FVTPL:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The EIR amortisation is included in finance income in the profit or loss. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company & its Associates records loans at amortised cost.

(b) Financial assets at FVTOCI

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVTOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVTOCI are not subject to an impairment assessment.

(c) Financial assets at FVTPL

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Company & its Associates records investments in equity instruments and mutual funds at FVTPL.

ii. Financial liabilities

Debt and equity instruments issued by the Company & its Associates are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

(a) Financial liabilities through FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on such instruments are recognised in the profit or loss.

(b) Financial liabilities at amortised cost

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Reclassification

The Company and its associates determines classification of financial assets and liabilities on initial recognition.

After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated at FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company and its associates's operations. A change in the business model occurs when the Company and its associates either begins or ceases to perform an activity that is significant to its operations. If the Company and its associates reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company and its associates does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. Financial liabilities are not reclassified.

Derecognition**i. Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company and its associates has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either
 - the Company and its associates has transferred substantially all the risks and rewards of the asset, or
 - the Company and its associates has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company and its associates has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company and its associates continues to recognise the transferred asset to the extent of the Company and its associates's continuing involvement. In that case, the Company and its associates also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and its associates has retained.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the

sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

ii. Financial liabilities and equity instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A financial instrument is an equity instrument rather than a financial liability, if, and only if, both conditions (a) and (b) below are met.

(a) The instrument includes no contractual obligation:

to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

(b) If the instrument will or may be settled in the issuer's own equity instruments, it is: a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Impairment of financial assets

The Company and its Associates recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company and its Associates determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company and its Associates's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

b) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company and its Associates are segregated.

c) Inventories

Financial instruments held as inventory are measured at fair value through profit or loss.

d) Property, plant and equipment**Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and its Associates. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation for the year is recognised in the Statement of Profit and Loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

e) Impairment of non-financial assets

The Company and its Associates assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company & its Associates estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

f) Share capital**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

g) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company & its Associates. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company and its Associates's Board of Directors.

h) Revenue recognition**Income from trading**

Profit/ (loss) on Sale of Shares is recognised on trade date if followed by delivery.

Income from trading in derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into, and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain/ (loss) is recognised in the statement of profit and loss immediately. Other payments made in connection with the acquisition of the derivatives are recognised in the statement of profit and loss.

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument. The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

**Other financial charges**

Cheque bouncing charges, late payment charges, prepayment charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

Dividend Income

Dividend on equity shares, preference shares and on mutual fund units is recognised as income when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and its Associates and the amount of the dividend can be measured reliably.

Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company and its Associates on the balance sheet date is recognised as an unrealised gain or loss as a gain or expense respectively.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

i) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company and its Associates in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense at the effective interest rate and include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

j) Employee benefits

The undiscounted amount of short term employees benefits such as salaries, bonus and ex-gratia expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period when the employees render the services. Leave Encashment is accounted for based on estimates.

k) Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company and its Associates has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Provision for Standard Assets is made on the outstanding amount of Standard Assets for all types of lending, in accordance with the minimum provisioning requirements specified by the RBI.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and its Associates or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

l) Income tax

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent that the tax relates to the items that are not recognised directly in Other Comprehensive Income (OCI) or directly in equity in which case the related tax is recognised either directly in OCI or equity accordingly.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside Statement of Profit and Loss is recognised either in OCI or in equity. The Company and its Associates offsets current tax assets and current tax liabilities when the legally enforceable right to offset exists and they are intended to be settled net or realised simultaneously.

Deferred tax

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (MAT Credit entitlement) or deductible temporary difference will be utilised against future taxable income. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised either in OCI or in equity.

The Company and its Associates offsets deferred income tax assets and liabilities when the legally enforceable right to offset current tax assets and liabilities exists and they are intended to be settled or realised simultaneously.

m) Earnings per share

The Company and its Associates reports basic and diluted earnings per equity share. Basic earnings per share is calculated by dividing the net profit or loss for the period

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.

n) Segment reporting

The Company & its Associates is mainly engaged in the investing and finance business and all other activities revolve around the main business of the Company & its Associates. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

3. Critical accounting estimates and judgements

In the process of applying the Company & its Associates's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

a) Fair value of financial instruments

A number of the Company and its Associates's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company & its Associates has established control framework with respect to the measurement of fair values.

Depending on the inputs used for determining fair value, financial instruments valued at fair value has been categorised into a three-level hierarchy as presented below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability falls into different level of hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company and its Associates recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purposes of fair value disclosures, the Company and its Associates has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company and its Associates considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and its Associates's historical experience and credit assessment and including forward looking information.

c) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company and its Associates determines the business model at a level that reflects how Company and its Associates of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company & its Associates's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

d) Provisions and other contingent liabilities

When the Company and its Associates can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company and its Associates records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company and its Associates takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Thousands)

PARTICULARS	31 March 2021 Amount	31 March 2020 Amount
5 Cash and cash equivalents		
Cash in hand	99	221
Balances with banks		
- In current accounts	3,326	132
	3,425	353

The Company's primary source of liquidity is cash generated from operations is, the Company believes that its cash and cash equivalents along with cash generated from operations will be sufficient to meet its working capital requirements as well as repayment obligations with respect to debt and borrowings. Company's choices of sources of funding is driven with the objective of maintaining an optimal capital structure. COVID-19 may have an impact on the Companies cash conversion cycle due to delays and may result in increased working capital requirements. However the Company believes that it have sufficient cash liquidity.

6 Loans	31 March 2021	31 March 2020
Loans repayable on demand - at amortised cost		
- Others, unsecured	2,56,575	2,45,361
Less: Impairment loss	25,886	10,815
	2,30,689	2,34,546

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of impairment loss allowance.

	Stage	31 March 2021	31 March 2020
Low credit risk, i.e. 0 to 60 days past due	Stage 1	1,13,702	1,66,202
Significant increase in credit risk, i.e. 60 to 180 days past due	Stage 2	68,214	52,700
Credit-Impaired, more than 180 days past due	Stage 3	74,659	26,459
	Total	2,56,575	2,45,361

Analysis of changes in the Impairment loss allowance

An analysis of changes in the Impairment loss allowance in relation to Loans is, as follows:

	31 March 2021				31 March 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	665	211	9,939	10,815	777	-	2,368	3,145
Change in exposure (net of repayments)	(75)	(233)	15,379	15,071	126	11	8,187	8,324
Transfers to Stage 1	360	-	(360)	-	-	-	-	-
Transfers to Stage 2	(495)	495	-	-	(200)	200	-	-
Transfers to Stage 3	-	(200)	200	-	(38)	-	38	-
Amounts written off (net of recovery)	-	-	-	-	-	-	(654)	(654)
Closing balance	455	273	25,159	25,886	665	211	9,939	10,815

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	(Rs. in Thousands)	
	31 March 2021 Amount	31 March 2020 Amount
7 Inventories of financial instruments		
<u>In India</u>		
<u>Equity instruments recorded at fair value through profit and loss</u>		
<u>Quoted, fully paid-up</u>		
Archidply Industries Ltd.; 1,000 (31 March, 2020: 1,000)	29	16
Archidply Decor Ltd. 250 (31 March, 2020: Nil)*	7	-
Cals Refineries Ltd.; 2,00,000 (31 March, 2020: 2,00,000)	-	-
Coal India Ltd.; 500 (31 March, 2020: 500)	65	70
Genus Prime Infra Ltd.; 75,678 (31 March, 2020: 75,678)	593	129
Hindusthan National Glass and Industries Ltd.; 2,64,638 (31 March, 2020: 2,64,638)	8,535	7,675
Pine Animation Ltd.; 1,05,000 (31 March, 2020: 1,05,000)	100	100
GPT Infraprojects Ltd.; 1,20,010 (31 March, 2020: 1,20,010)	4,392	1,788
Swan Energy Limited; 64,400 (31 March, 2020: 64,400)	8,752	6,463
Sunstar Realty Development Ltd; 1,23,000 (31 March, 2020: 1,23,000)	23	23
Dhanleela Investments & Trading Company Ltd.; 4,000 (31 March, 2020: 4,000)	124	124
Mishka Finance & Trading Ltd.; 10,000 (31 March, 2020: 10,000)	12	12
Cressanda Solution Ltd.; 3,32,500 (31 March, 2020: 3,32,500)	163	63
PFL Infotech Ltd.; 45,000 (31 March, 2020: 45,000)	169	194
<u>Unquoted, fully paid-up</u>		
Enso Secutrack Ltd.; 3,403 (31 March, 2020: 3,403)	-	-
Reliance Broadcast Network Ltd.; 2,000 (31 March, 2020: 2,000)	-	-
	22,964	16,656
<u>Outside India</u>	-	-
Total gross inventories	22,964	16,656
Less: Impairment loss allowance	-	-
Total net inventories	22,964	16,656

*The Hon'ble Allahabad Bench of National Company Law Tribunal ("NCLT") has, on 8th January, 2020, approved the Composite Scheme of Arrangement under Section 230 to 232 read with Section 66 of the Companies Act, 2013 between "Archidply Industries Limited" (Demerged Company or AIL) and "Archidply Decor Limited", ('the resulting company' or 'ADL') and their respective shareholders and creditors, for demerger of the 'transferred business' into ADL, with effect from April 01, 2018 (Appointed Date). Consequent to the Scheme becoming effective, shareholders of Archidply Industries Limited were allotted 1 (one) fully paid up equity share of Re.10 (Ten) each of Archidply Decor Limited for every 4 (Four) equity share of Re. 10 (Ten) each held by them in the AIL as on the record date 14th February 2020.



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Thousands)

8	PARTICULARS	31 March 2021	31 March 2020
		Amount	Amount
	Investments		
	In India		
	Investments in equity instruments		
	Quoted, fully paid-up		
	- recorded at fair value through other comprehensive income		
	Cerebra Int Tech Ltd.; 22,39,006 (31 March, 2020: 22,39,006)	1,15,309	39,966
	SJVN Limited; 6,76,028 (31 March, 2020: 6,76,028)	17,611	13,994
	NHPC Ltd.; 92,032 (31 March, 2020: 92,032)	2,250	1,836
	Electrosteel Castings Ltd; 7,50,000 (31 March, 2020: 7,50,000)	18,750	6,878
		1,53,920	62,674
	Unquoted, fully paid-up		
	Investment in Associates		
	- recorded at cost		
	Navarang Griha Nirman Pvt. Ltd.; 11,12,700 (31 March, 2020: 11,12,700)	11,127	11,127
	Add: Share of post acquisition Profits (net of losses)	(11,127)	(11,127)
	(Including Rs. 35,150,706 of Reserve arising on Consolidation)	-	-
	Manav Trexim Pvt. Ltd.; 38,500 (31 March, 2020: 38,500)	385	385
	Add: Share of post acquisition Profits (net of losses)	580	190
	(Including Rs. 28,882,818 of Reserve arising on Consolidation)	965	575
	Wise Investments Pvt. Ltd.; 3,60,000 (31 March, 2020: 3,60,000)	3,600	3,600
	Add: Share of post acquisition Profits (net of losses)	(3,600)	(3,600)
	(Including Rs. 101,808,154 of Reserve arising on Consolidation)	-	-
	Chandak Resources Pvt. Ltd.; 3,04,800 (31 March, 2020: 3,04,800)	3,048	3,048
	Add: Share of post acquisition Profits (net of losses)	972	536
	(Including Rs. 478,971 of Reserve arising on Consolidation)	4,020	3,584
	Prachi Projects Pvt. Ltd.; 7,93,000 (31 March, 2020: 7,93,000)	7,930	7,930
	Add: Share of post acquisition Profits (net of losses)	(7,930)	(7,930)
	(Including Rs. 29,461,869 of Reserve arising on Consolidation)	-	-
	Suchak Commotrade Pvt. Ltd.; 39,000 (31 March, 2020: 39,000)	390	390
	Add: Share of post acquisition Profits (net of losses)	689	170
	(Including Rs. 29,384,602 of Reserve arising on Consolidation)	1,079	560
	HKG Traders Pvt Ltd; 780 (31 March, 2020: 780)	4,344	4,344
	Add: Share of post acquisition Profits (net of losses)	(1,100)	(1,170)
	(Including Rs. 4,035,364 of Goodwill arising on Consolidation)	3,244	3,174
	Lalit Byapar Pvt Ltd; 500 (31 March, 2020: 500)	3,662	3,662
	Add: Share of post acquisition Profits (net of losses)	(685)	(790)
	(Including Rs. 2,572,384 of Goodwill arising on Consolidation)	2,977	2,872
	Peekay Commercial Pvt Ltd; 500 (31 March, 2020: 500)	2,773	2,773
	Add: Share of post acquisition Profits (net of losses)	(545)	(436)
	(Including Rs. 2,425,101 of Goodwill arising on Consolidation)	2,228	2,336
		14,513	13,101
	Investment in others		
	- recorded at fair value through other comprehensive income		
	Femina Stock Management Co. Ltd.; 3,31,933 (31 March, 2020: 3,31,933)	31,888	32,572
	Beepee Traders Pvt Ltd; 360 (31 March, 2020: 360)	-	-
	Goenka Commercial Pvt Ltd; 380 (31 March, 2020: 380)	32	28
		31,920	32,600
		46,433	45,701
	Outside India	-	-
	Total gross investments	2,00,353	1,08,375
	Less: Impairment loss allowance	-	-
	Total net investments	2,00,353	1,08,375

Note: The equity instruments which are not held for trading, and for which the Company has made an irrevocable election at an initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered it relevant to classify it through OCI.

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Thousands)

PARTICULARS	31 March 2021 Amount	31 March 2020 Amount
9 Other financial assets		
Receivables - Unsecured	314	480
	314	480
10 Current tax assets (net)		
Advance tax and tax deducted at source (net of provision)	2,598	6,815
	2,598	6,815

11 Property, plant and equipment	Office Premises	Vehicles	Office equipment's	Others	Total own assets
Gross carrying amount - at cost					
As at 31st March 2019	999	1,070	57	8	2,134
Additions	-	-	-	-	-
Disposals and transfers	-	-	-	-	-
As at 31st March 2020	999	1,070	57	8	2,134
Additions	-	-	-	-	-
Disposals and transfers	-	-	-	-	-
As at 31st March 2021	999	1,070	57	8	2,134
Accumulated depreciation					
As at 31st March 2019	365	442	39	7	854
Depreciation charge during the year	31	288	15	-	335
Disposals and transfers	-	-	-	-	-
As at 31st March 2020	396	730	54	7	1,188
Depreciation charge during the year	29	156	-	-	185
Disposals and transfers	-	-	-	-	-
As at 31st March 2021	425	886	54	7	1,374
Carrying amounts (net)					
As on 31st March 2020	603	340	3	1	946
As on 31st March 2021	574	184	3	1	760

12 Other non financial assets (Unsecured, considered good)	31 March 2021	31 March 2020
Capital advances	2,605	2,605
Advances other than capital advances		
- Prepaid expenses	10	16
- Security and other deposits	2	2
	2,617	2,623



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Thousands)

PARTICULARS	31 March 2021		31st March 2020	
	Amount		Amount	
13 Derivative financial instruments	Notional Amount	Fair value	Notional Amount	Fair value
Future contracts	-	-	1,116	2
	-	-	1,116	2

14 Payables	31 March 2021	31 March 2020
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	132	59
	132	59
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	89
	25	89

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The following disclosures is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") on the basis of conformations sought from suppliers on registration with the specified authorities under MSMED Act:

Particulars	31 March 2021	31 March 2020
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
	-	-

The aforementioned is based on the response received by the Company to its inquiries with suppliers with regard to applicability under the MSMED Act.

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Thousands)

15 Deferred tax assets / (liabilities) (net)*	31 March 2021	31 March 2020
Deferred tax assets		
-On provision disallowed under income tax	6,515	2,812
-ICDS Adjustments	414	734
Deferred tax liabilities		
-Difference in depreciation on fixed assets	16	38
-Unrealised profit on Investments	5,522	5,161
	1,391	(1,653)
Add: Deferred MAT credit entitlement	-	475
	1,391	(1,178)

Movement in deferred tax assets/ liabilities balances

	As at 31 March, 2019	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2020	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2021
Deferred tax assets							
Total deferred tax assets (A)	-	3,546	-	3,546	3,383	-	6,929
Total deferred tax liabilities (B)	5,443	(244)	-	5,199	(22)	361	5,538
Net deferred tax assets/(liabilities) (A-B)	(5,443)	3,790	-	(1,653)	3,405	(361)	1,391
MAT credit	475	-	-	475	(475)	-	-
	(4,968)	3,790	-	(1,178)	2,930	(361)	1,391

Deferred tax assets are only be recognised to the extent it is probable there will be future taxable profits.

Refer Note 28 of the Ind AS financials.

16 Other non financial liabilities	31 March 2021	31 March 2020
Statutory dues	22	19
	22	19

17 Share capital

Authorised

50,00,000 (31 March 2019: 50,00,000;
1 April: 50,00,000) Equity Shares of Rs.10/- each

50,000

50,000

Issued, subscribed & paid-up

49,79,000 (31 March 2019: 49,79,000;
1 April: 49,79,000) Equity shares of
Rs.10/- each fully paid up

49,790

49,790

49,790

49,790



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the commencement of the year	49,79,000	49,790	49,79,000	49,790
Add: Issued during the year	-	-	-	-
At the end of the year	49,79,000	49,790	49,79,000	49,790

B. Rights, preferences and restrictions attached to equity shares:

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

C. Particulars of shareholders holding more than 5% of total number of shares issued by the company:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Pawan Kumar Chandak	6,54,655	13.15	6,54,655	13.15
Madan Lal Chandak	5,14,650	10.34	5,14,650	10.34
Vidya Chandak	3,08,750	6.20	3,08,750	6.20

18 Other equity

Components	Note	1st April 2020	Movement during the year	31 March 2021	1st April 2019	Movement during the year	31 March 2020
Retained earnings	a	(34,258)	4,118	(30,140)	(24,501)	(9,757)	(34,258)
Equity instruments through other comprehensive income	b	(6,828)	90,341	83,513	21,007	(27,835)	(6,828)
Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	c	5,240	1,029	6,269	5,240	-	5,240
Securities Premium	d	3,55,500	-	3,55,500	3,55,500	-	3,55,500
		3,19,655	95,488	4,15,142	3,57,247	(37,592)	3,19,655

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- a Retained earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.
- b Equity instruments through other comprehensive income:** This reserves represents the cumulative gains (net of losses) arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to retained earnings when those instruments are disposed of.
- c Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934 :** As prescribed by section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of its net profit every year, as disclosed in the Statement of Profit & Loss before any dividend is declared, to Special Reserve.
- d Securities Premium:** Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(Rs. in Thousands)

Particulars	31 March 2021	31 March 2020
19 Interest income		
At amortised cost		
Interest on loans	15,616	21,250
	15,616	21,250
20 Dividend income		
Dividend from long term investment in equity shares	1,924	1,766
Dividend from equity shares held as stock-in-trade	373	13
	2,297	1,779
21 Other Income		
Interest on IT refund	408	-
Speculation profit	-	34
	408	34
22 Finance costs		
Other interest expenses (on statutory payments)	-	-
	-	-



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Thousands)

PARTICULARS	31 March 2021 Amount	31 March 2020 Amount
23 Net (gain)/ loss on fair value changes		
Net loss on financial instruments at fair value through profit or loss		
On trading portfolio - Investments*	(5,721)	22,701
	(5,721)	22,701
Fair value changes:		
- Realised	588	439
- Unrealised	(6,309)	22,262
	(5,721)	22,701
*Net loss on financial instruments at fair value through profit or loss		
Sale of shares held as stock-in-trade	-	10,975
Less: Purchase of stock-in-trade	-	925
	-	10,050
Add/(less) : Increase/(decrease) in closing stock-in-trade (net of fair value changes)	6,309	(32,748)
Net gain/ (loss) on fair value changes	6,309	(22,698)
24 Impairment on financial instruments		
Impairment on financial instruments at amortised cost		
- Loans	15,071	9,190
	15,071	9,190
25 Employees benefits expense		
Salaries	1,012	1,485
Directors remuneration	2,400	2,400
Staff welfare expenses	110	45
	3,522	3,930

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	(Rs. in Thousands)	
	31 March 2021 Amount	31 March 2020 Amount
26 Other expenses		
Rates and taxes	6	6
Repairs and maintenance - others	201	99
Office maintenance	106	53
Telephone expenses	23	20
Printing and stationery	29	48
Postage and stamps	55	28
Advertisement and business promotion	93	58
Directors' sitting fees	10	10
Auditors remuneration (refer note below)	101	57
Accounting charges	102	102
Legal and professional expenses	162	34
Car insurance	19	5
Travelling and conveyance	158	133
Books and periodicals	53	33
Shares trading expenses	68	73
General expenses	309	191
	1,495	950
Auditors' remuneration		
Audit fees	24	22
Tax audit fees	18	21
Limited review	53	9
Others services	6	4
	101	57

27 Earnings Per Share (EPS):

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding and calculated as follows:

Particulars	31 March 2021	31 March 2020
Profit after tax attributable to equity shareholders (Rs. in Thousand)	5,147	(9,757)
Weighted average number of ordinary shares (Basic and Diluted)	49,79,000	49,79,000
Earnings/ (Loss) per share		
Basic EPS (Face value per share - Rs. 10)	1.03	(1.96)
Diluted EPS (Face value per share - Rs. 10)	1.03	(1.96)

**PUSHKAR BANIJYA LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

(Rs. in Thousands)

28 Income Taxes**Amount recognised in statement of profit and loss****Current tax expense**

Current year	2,828	-
	2,828	-

Deferred tax expense

Origination and reversal of temporary differences	(3,405)	(3,789)
MAT credit entitlement written off	475	-

Total tax expense	(102)	(3,789)
--------------------------	--------------	----------------

Reconciliation of income tax expense of the year to accounting year

Profit before tax	5045	(13546)
Tax using the company's domestic tax rate	25.17%	26.00%
Expected income tax expense	1270	(3522)

Tax effect of:

- Non-deductible expenses	-	2,164
- Tax exempt income - Dividend	-	(395)
- MAT credit entitlement written off	475	-
- Earlier year taxes	476	-
- Unrecognised deferred tax asset and other adjustments	(2,114)	(1,906)
- Income taxed at different rates	112	-

Total income tax expense	219	(3,660)
---------------------------------	------------	----------------

The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. The Company has opted for lower tax regime under the said Section. Accordingly, the Company has remeasured the deferred tax as at the year end and accumulated MAT credit entitlement has been written off.

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

29 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of Associate	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (Rs. in Thousand)	As a % of consolidated profit or (loss)	Amount (Rs. in Thousand)	As a % of consolidated other comprehensive income	Amount (Rs. in Thousand)	As a % of consolidated total comprehensive income	Amount (Rs. in Thousand)
Parent								
Pushkar Banijya Ltd.	96.87%	449,207	75.21%	3,871	99.85%	90,205	98.52%	94,076
Associate								
Navarang Griha Nirman Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Manav Trexim Pvt. Ltd.	0.21%	965	6.27%	323	0.07%	67	0.41%	390
Wise Investments Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Chandak Resources Pvt. Ltd.	0.87%	4,020	8.46%	436	0.00%	-	0.46%	436
Prachi Projects Pvt. Ltd.	0.00%	-	0.00%	0	0.00%	-	0.00%	0
Suchak Commotrade Pvt. Ltd.	0.23%	1,079	8.75%	451	0.08%	69	0.54%	519
HKG Traders Pvt Ltd	0.70%	3,244	1.36%	70	0.00%	-	0.07%	70
Lalit Byapar Pvt Ltd	0.64%	2,977	2.05%	105	0.00%	-	0.11%	105
Peekay Commercial Pvt Ltd	0.48%	2,228	-2.11%	(109)	0.00%	-	-0.11%	(109)
Total	100.00%	463,720	100.00%	5,147	100.00%	90,341	100.00%	95,488

30 Contingent liabilities

(Rs. in Thousands)

Particulars	31 March 2021	31 March 2020
Income Tax- In Associate Companies	188,658	176,262
Impact of pending litigations on the consolidated financial position of the Group	58,395	55,247

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



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

31 Related party transactions:

A. Key managerial personnel and their relatives

- i) Name of the related parties where control of the Company exists - **None**
- ii) Name of the related parties where significant influence of the Company exists
 - Navarang Griha Nirman Private Limited
 - Manav Trexim Private Limited
 - Wise Investments Private Limited
 - Chandak Resources Private Limited
 - Prachi Projects Private Limited
 - Suchak Commotrade Private Limited
 - HKG Traders Private Limited
 - Lalit Byapar Private Limited
 - Peekay Commercial Private Limited
- ii) Names of the other related parties with whom transactions have taken place during the year
 - (a) Key Managerial Personnel
 - Pawan Kumar Chandak (Managing Director)
 - Vidya Chandak (Director)
 - Pradip Kumar Agarwal (Chief Financial Officer)
 - Baby Gupta (Company Secretary)
 - Sunil Narsaria (Independent Director)
 - Keshav Bhatler (Independent Director)

Transactions carried out with related parties referred to in above, in ordinary course of business, are as under:

Nature of transactions	31 March 2021	31 March 2020
Director's remuneration		
Pawan Kumar Chandak	1,200	1,200
Vidya Chandak	1,200	1,200
Salaries, bonus & other benefits		
Pradip Kumar Agarwal	300	300
Baby Gupta	278	314
Directors' sitting fees		
Sunil Narsaria	5	5
Keshav Bhatler	5	5

PUSHKAR BANIJYA LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

32 Maturity analysis of assets & liabilities

(Rs. in Thousands)

Particulars	31 March 2021		31 March 2020	
	Current	Non-Current	Current	Non-Current
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3,425	-	353	-
(b) Loans	2,30,689	-	2,34,546	-
(c) Inventories of financial instruments	22,964	-	16,656	-
(d) Investments	-	2,00,353	-	1,08,375
(e) Other financial assets	314	-	480	-
	2,57,392	2,00,353	2,52,035	1,08,375
Non-Financial Assets				
(a) Current tax assets (net)	2,598	-	6,815	-
(b) Property, plant and equipment	-	760	-	946
(c) Other non financial assets	10	2,607	16	2,607
	2,608	3,367	6,831	3,553
TOTAL ASSETS	2,60,000	2,03,720	2,58,866	1,11,928
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	-	-	2	-
(b) Payables				
(I) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	132	-	59	-
(II) Other payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	-	89	-
	157	-	151	-
Non Financial Liabilities				
(a) Deferred tax liabilities (net)	-	(1,391)	-	1,178
(b) Other non financial liabilities	22	-	19	-
	22	(1,391)	19	1,178
TOTAL LIABILITIES	179	(1,391)	170	1,178
NET	2,59,821	2,05,111	2,58,696	1,10,750



PUSHKAR BANIJYA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

33 No provision has been made in accounts in respect of gratuity to the Employees as the Company is not covered under Payment of Gratuity Act.

34 Segment Information

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is mainly engaged in the investing and finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

35 Financial instruments and related disclosures

35.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note No.	As at 31st March 2021			As at 31st March 2020		
		Carrying	Fair Value		Carrying	Fair Value	
		Amount	Level1	Level3	Amount	Level1	Level3
A. Financial assets:							
a) Measured at amortised cost							
Cash and cash equivalents	5	3,425	-	-	353	-	-
Loans	6	2,30,689	-	-	2,34,546	-	-
Other financial assets	9	314	-	-	480	-	-
b) Measured at fair value through profit or loss							
Inventories	7	22,964	22,705	259	16,656	16,544	112
Derivative Financial Instruments	6	-	-	-	-	-	-
c) Measured at fair value through other comprehensive income							
Investments	8	1,85,840	1,53,920	31,920	95,274	62,674	32,600
B. Financial liabilities:							
a) Measured at amortised cost							
Payables	14	157	-	-	148	-	-
b) Measured at fair value through profit or loss							
Derivative Financial Instruments	13	-	-	-	2	2	-

35.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in

forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

35.3 Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities of lending and investing business.

The company has comprehensive and well-defined credit policies which encompass credit approval process for all businesses along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physi-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

cal verifications and field visits. The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises.

For other financial assets and investments, the Company has an investment policy which allows the Company to invest only with counterparties having a good credit rating. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counterparty limits maybe updated as and when required subject to approval of Board of Directors.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Contractual maturity profile

Particulars	As at 31 March 2021			As at 31 March 2020		
	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Payables	157	-	-	148	-	-
	157	-	-	148	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. The Company presently have no financial instruments having variable market interest rates, and therefore the Company is not exposed to any interest rate risk.

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

(b) Equity price risk

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio in accordance with Investment Policy of the Company.

As regards investments in unlisted privately held companies, the fair valuations are largely dependent on the investee company's ability to achieve desired outcomes which measure the performance of the Company. Hence the key price risk emanates from performance shortfall due to industry risks, policy changes and liquidity risk given the lower exit probability.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

36 Capital management

The primary objective of the capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Group comprises of share capital and reserves, there is no Tier II capital in the Company. There were no changes in the capital management process during the periods presented.

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowings-	-	
Less: Cash and cash equivalents	3,425	353
Adjusted net debt	(3,425)	(353)
Total Equity	464,932	369,445
Adjusted net Debt-Equity ratio	NA	NA

As per our report attached of even date attached

CA Mohit Bhuteria

Partner

Member No. 056832

For and on behalf of

For A.C. BHUTERIA & CO.

Chartered Accountants

(FRN : 303105E)

For and on behalf of the Board

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Pradip Kumar Agarwal Chief Financial Officer

Baby Gupta Company Secretary

Place : Kolkata

Dated : 30th June, 2021

UDIN: 21055832AAAACI5338

PUSHKAR BANIJYA LIMITED

CIN NO :L31100WB1982PLC035384
Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001
Phone: 91-33-40036075
Email: pbltd@yahoo.in • Website: www.pushkarbanijya.com.

Dear Shareholder,

Date: _____

Sub: Email Communication with Shareholders

Shareholders may elect to receive shareholder communications, including the Annual Report and notices of meetings, in electronic form rather than by post. It has many advantages, like:

- Speedier delivery of shareholder communications;
- Complying with the "Green Initiative" of the Ministry of Corporate Affairs and saving the environmental resources.
- Reducing costs for the Company on the delivery of documents.

To avail of these benefits the Shareholders need to register their Email-ID with the Company.

Registration Process

Please fill in the attached form given below and send it to our Registrars, M/s. Niche Technologies Pvt Ltd by post.

The Annual Report 2021, standard downloadable forms and other Shareholder communications are also available on the Company's website: www.pushkarbanijya.com.

Please note that the Company will continue to service documents/notices through post to the Shareholders who do not opt to receive the documents/notices by email.

Yours faithfully,

Pushkar Banijya Limited

Pawan Kumar Chandak

Managing Director

DIN No. 00584591

E-MAIL REGISTRATION FORM

(Form for registration of Email-ID for receiving documents/notice by electronic mode)

To

M/s. NICHE TECHNOLOGIES PVT LTD

UNIT: PUSHKAR BANIJYA LIMITED

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

Kolkata – 700 017, West Bengal

Ph. No.: 033-2280 6616 / 6617 / 6618

E-MAIL: nichetechpl@nichetechpl.com

Dear Sir

Email Registration

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

Folio No/ DP ID & Client ID : _____

Name of Sole/First Registered Shareholder : _____

Registered Address : _____

Pincode: _____

Contact Numbers _____ Landline: _____

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

Date: _____

Signature: _____

Note:

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

Pushkar Banijya Limited

• CIN NO: L31100WB1982PLC035384
Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700 001, Phone: 91-33-4003 6075
Email: pbltd@yahoo.in • Website: www.pushkarbanijya.com.

FORM NO. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

*Applicable for Investors holding shares in electronic form.

I / We, being the member (s) of shares of the above named company, hereby appoint:

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

Or falling him

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

Or falling him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Thursday, the 30th day of September, 2021 at 11 A.M. at 89 N.S. Road, 1st Floor, Kolkata – 700 001, and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Ordinary Resolution(s)	For**	Against**
1.	Adoption of Standalone and Consolidated Audited Accounts for the financial year ended 31st March, 2021, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Appointment of Mrs. Vidya Chandak who retires by rotation and offers herself for re-appointment.		
3.	Appointment of M/s. Patni & Co., Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of M/s. A.C. Bhuteria & Co. Chartered Accountants and fixation of remuneration.		
4.	Appointment of M/s. Patni & Co., Chartered Accountants as Statutory Auditor of the Company, for a period of five years from the conclusion of this 39th AGM till the conclusion of 44th AGM of the Company.		
	Special Resolution(s):		
5.	Re-appointment of Mr. Pawan Kumar Chandak as the Managing Director of the Company for a term of three years.		
6.	Re-appointment of Mr. Keshav Bhattar as an Independent & Non-Executive Director of a Company for a further term of five years.		
7.	Re-appointment of Mr. Sunil Narsaria as an Independent & Non-Executive Director of a Company for a further term of five years.		

Signed this day of 2021

Signature of Shareholder

Signature of Proxy holder(s):

Affix
Re.1
Revenue
Stamp



PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

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

Phone: 91-33-40036075

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

ATTENDANCE SLIP

39TH Annual General Meeting, Thursday, the 30th day of September, 2021 at 11 A.M. at 89
N.S. Road, 1st floor, Kolkata – 700 001, West Bengal

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorized Representative, if any	

I / We hereby record my / our presence at the 39th Annual General Meeting of the Company to be held on Thursday, the 30th day of September, 2021 at 11 A.M. at 89, N.S. Road, 1st Floor, Kolkata-700 001, West Bengal.

**Signature of Shareholder / Proxy /
Authorised Representative**

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: 89, N. S. ROAD, 1ST FLOOR, KOLKATA-700001, Phone:91- 33-40036075

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

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated June 30, 2021, by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

RESOLUTIONS		No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Resolution				
1	Adoption of Standalone and Consolidated Audited Accounts for the financial year ended 31st March, 2021, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2	Appointment of Mrs. Vidya Chandak who retires by rotation and offers herself for re-appointment.			
3	Appointment of M/s. Patni & Co., Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of M/s. A.C. Bhuteria & Co. Chartered Accountants and fixation of remuneration.			
4.	Appointment of M/s. Patni & Co., Chartered Accountants as Statutory Auditor of the Company, for a period of five years from the conclusion of this 39th AGM till the conclusion of 44th AGM of the Company.			
Special Resolution				
5	Re-appointment of Mr. Pawan Kumar Chandak as the Managing Director of the Company for a term of three years.			
6	Re-appointment of Mr. Keshav Bhattar as an Independent & Non-Executive Director of a Company for a further term of five years.			
7	Re-appointment of Mr. Sunil Narsaria as an Independent & Non-Executive Director of a Company for a further term of five years.			

Place:

Date:

Signature of the Member or Authorized Representative

- Notes:**
- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 - (ii) Last date for receipt of Assent/Dissent Form: September 28, 2021 (5.00 pm)
 - (iii) Please read the instructions printed overleaf carefully before exercising your vote.



INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent Form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The Notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 20th August, 2021 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. **Voting through physical Assent/Dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.**

Instructions for voting physically on Assent/Dissent Form

1. A Member desiring to vote by Assent/dissent should complete this form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Anuj Saraswat and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 p.m. on September 29, 2021. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first name Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark () in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/Dissent form for every folio /Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under the instruction No.1 above.
8. Members are requested not to send any other paper along with Assent/Dissent Form. They are also requested not to write anything in the Assent/Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected



PUSHKAR BANIJYA LIMITED

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