

42nd Annual Report
2023-24



PUSHKAR BANIJYA LIMITED

Managing Director's Message



Dear Shareholders,

I am very much delighted and it's my pleasure to present the 42nd Annual Report of Pushkar Banijya Limited as the Chairman of the Board. I hope everyone is safe and in good health.

I am here to present and discuss the performance & progress of the company in the Financial Year 2023-2024. I will say a few words from the Board's perspective on how competitive, crucial and important was the year to the company in the current scenario in India.

The global economy is exhibiting resilience and fortitude. There are, however, multiple challenges emanating from still elevated inflation and financial conditions, escalating geopolitical tensions, disruptions in key global shipping routes, high public debt burdens and financial stability risks. Amidst heightened uncertainty, global growth is likely to weaken below its historical average in 2024, with uneven pathways across geographies and sectors.

The external sector is gaining strength, with the narrowing of the current account deficit (CAD) and foreign exchange reserves rising to an all-time high. The financial sector is sound and vibrant, supporting double digit credit growth, backed by high capital adequacy, solid earnings and improvements in asset quality. The outlook for the Indian economy in 2024-25 is brightening.

Prospects of 2023-2024

Under Global Economy, According to the International Monetary Fund (IMF), global growth decelerated to 3.2 per cent during 2023 from 3.5 per cent during 2022. The pace of economic activity was dragged down, inter alia, by restrictive monetary policy stances to tame inflation, protracted geopolitical tensions and sluggish recovery in China. The potential impact of climate change became increasingly

evident, with economic losses due to extreme weather events. Global inflation fell to 6.8 per cent in 2023 from 8.7 per cent in 2022 on the back of easing commodity prices, favourable supply conditions and monetary tightening across major economies, but still remained at its highest level in over two decades. Inflation in respect of core items and services remained elevated, exhibiting persistence in major economies amidst tight labour market conditions.

Under Domestic Economy, against the backdrop of subdued global economic activity and multiple headwinds, the Indian economy expanded at a robust pace in 2023-24, with real GDP growth accelerating to 7.6 per cent from 7.0 per cent in the previous year – the third successive year of 7 per cent or above growth. With gross fixed capital formation (GFCF) accelerating to 10.2 per cent in 2023-24 from 6.6 per cent in 2022-23, investment was the major driver of domestic demand, buoyed by government spending on infrastructure. Growth in private consumption demand, on the other hand, stood at 3.0 per cent as against 6.8 per cent a year ago. Government consumption demand was also subdued tracking fiscal consolidation. Net exports dragged down growth due to the moderation in exports as a result of contraction in global trade volumes. Import demand was relatively buoyant on robust domestic demand.

The transmission of the repo rate increases undertaken in 2022-23 to banks' lending and deposit rates continued in 2023-24 amidst moderation in surplus liquidity in the banking system and credit growth persistently outpacing deposit growth. The share of external benchmark linked loans in total outstanding floating loans rose further, with a concomitant fall in the marginal cost of funds-based lending rate (MCLR) linked loans. The expansion of currency in circulation moderated while deposit growth accelerated with the return of ₹ 2000 banknotes (following their withdrawal from circulation in May 2023) to the banking system, mostly in the form of deposits.

Capital adequacy of non-banking financial companies (NBFCs) was comfortable and asset quality improved as at end-September 2023. On the profitability front, RoA and net interest margin (NIM) stood strong and the cost-to income ratio improved. Robust credit growth was sustained, supported by demand for retail credit. Urban cooperative banks (UCBs) witnessed an improvement in their capital adequacy, with their capital to risk-weighted assets ratio (CRAR) surpassing the minimum requirement across all tiers in September 2023.

Prospects of 2024-2025

Under Global Economy, The global economic outlook remains beset by multiple headwinds: inflation persisting above target with the pace of disinflation losing momentum; elevated public debt in major systemic economies and their repercussions on the global economy in the case of disorderly adjustments; financial stability risks from the higher for longer interest rates scenario; protracted geopolitical tensions; inefficiencies from geoeconomic fragmentation; and accentuated climate shocks. The global economy is projected to grow by 3.2 per cent each in 2024 as well as in 2025, the same pace as in the preceding year. Growth in the AEs at 1.7 per cent in 2024 is projected to be marginally higher than that of 1.6 per cent a year ago. Emerging market and developing economies (EMDEs) are projected to expand at 4.2 per cent, below 4.3 per cent a year ago.

Under Domestic economy, the outlook for the Indian economy remains bright, underpinned by a sustained strengthening of macroeconomic fundamentals, robust

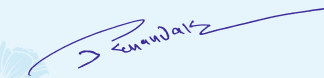
financial and corporate sectors and a resilient external sector. The government's continued thrust on capex while pursuing fiscal consolidation, and consumer and business optimism augur well for investment and consumption demand.

Capital and asset quality of banks and NBFCs remain healthy, supporting the growth in bank credit and domestic activity. Pre-emptive regulatory measures aimed at curbing excessive consumer lending and bank lending to NBFCs, and investments in alternate investment funds (AIFs) are expected to contain the build-up of potential stress in balance sheets of financial intermediaries and contribute to financial stability while domestic banks and NBFCs have exhibited 10 Income Recognition, Asset Classification and Provisioning. Resilience amidst global uncertainties, recent events underscores the importance of vigilant risk management. Considering the dynamic nature of the interest rate risk, banks may have to address both trading and banking book risks, especially in the light of moderating NIM. On the liabilities side, it is imperative to focus on diversification of deposit sources as reliance on bulk deposits heightens sensitivity to interest rate fluctuations. Additionally, climate-related financial risks and the consequent micro and macro-prudential concerns necessitate a robust framework to identify, assess and manage such risks. Accordingly, the Reserve Bank is striving to make its regulations more principle-based, activity-oriented and proportionate to the scale of systemic risk, rather than entity-oriented.

The withdrawal of ₹ 2000 banknotes during the year and their return as bank deposits led to a deceleration in currency in circulation as well as reserve money while simultaneously contributing to acceleration in deposit growth. Bank deposits were also boosted by attractive returns. Robust expansion in bank credit was sustained, led by services, agriculture, retail and MSME sectors. Upbeat consumer and business optimism and strengthening of banks' balance sheets are expected to sustain credit growth necessitating a step-up in deposit mobilisation efforts to fund credit needs.

On behalf of the Board of Directors of Pushkar Banijya Limited, I take this opportunity to acknowledge and thank our employees for their dedication, commitment and contribution, which have enabled us to achieve the results. I also thank our customers, vendors, bankers, central and state governments and all other stakeholders for their undeterred confidence, trust and support. I thank all our colleagues and professionals for their continuous guidance.

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)



Mrs. Swati Mittal

Company Secretary & Compliance officer



PUSHKAR BANIJYA LIMITED

FORTY SECOND ANNUAL REPORT 2023-2024

STATUTORY AUDITORS

M/S. PATNI & CO.
Chartered Accountants
ROOM 219, 2ND FLOOR
1, INDIA EXCHANGE PLACE
KOLKATA-700 001

BANKERS

HDFC BANK LTD

REGISTERED OFFICE

CITY CENTRE, 19 SYNAGOGUE STREET
5TH. FLOOR, UNIT NO. 510, KOLKATA-700 001
Phone No. : 033 40036075
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 ROAD, ELGIN
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 42 ND AGM	2
3) ROUTE MAP TO THE AGM VENUE	9
4) BOARDS' REPORT INCLUDING ANNEXURES THERETO	10
5) MANAGEMENT DISCUSSION AND ANALYSIS REPORT	29
6) REPORT ON CORPORATE GOVERNANCE AND AUDITORS' CERTIFICATE THEREON	36
7) CFO CERTIFICATION	51
8) AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS	52
9) STANDALONE BALANCE SHEET	66
10) STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT	67
11) STANDALONE CASH FLOW STATEMENT	68
12) NOTES TO THE STANDALONE FINANCIAL STATEMENTS	70
13) FORM AOC-1	110
14) AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS	112
15) CONSOLIDATED FINANCIAL STATEMENTS	122
16) E-MAIL REGISTRATION FORM... ..	160
17) PROXY FORM	162
18) ATTENDANCE SLIP	163
19) ASSENT / DISSENT FORM	164



PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: City Centre, 19 Synagogue Street,

5th Floor Unit NO 510, Kolkata 700001

Tel.: 033-40036075, Email: pbltd@yahoo.in

Website: www.pushkarbanijya.com

NOTICE OF THE MEETING

NOTICE is hereby given that the **42nd Annual General Meeting (the "AGM")** of Pushkar Banijya Limited ("the Company") will be held on Monday, 30th September, 2024 at 11:00 A.M. at its Registered Office at City Centre, 19, Synagogue Street, 5th Floor Unit NO 510, 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, 2024 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, 2024 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, 2024 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, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. Appointment of Mr. Pawan Kumar Chandak as a Director liable to retire by rotation

To appoint a Director in place of Mr. Pawan Kumar Chandak (DIN: 00584591) who retires by rotation and being eligible, offers himself for re-appointment.

Rational: Mr. Pawan Kumar 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 his contribution to the success of the Company, it is proposed to re-appoint him as a Director.

To the extent that Mr. Pawan Kumar Chandak is required to retire by rotation, he would need to be re-appointed as a Director of the Company, who shall continue his term as an executive Director of the Company.

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

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Pawan Kumar Chandak (DIN: 00584591) as a Director of the Company, who shall continue as an Executive Director of the Company, to the extent that he is required to retire by rotation."

Place: Kolkata

Date: 16.08.2024

For and on behalf of the Board of Directors

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 Monday, 30th September, 2024, 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 TUESDAY, 24th SEPTEMBER, 2024 TO MONDAY, 30th SEPTEMBER, 2024 (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, 2024, may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
- 10) Members/Proxies are requested to bring their Attendance Slip along with copy of the Annual Report to the AGM. Duplicate Attendance Slips and copies of the Annual Report will not be provided at the AGM Venue.

- 11) For securities market transactions and off market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares. SEBI has made it mandatory to furnish a copy of PAN in the following cases:
 - a. Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
 - b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of the shares.
 - c. Transposition of shares when there is a change in the order of the names in which physical shares are held jointly in the names of two or more shareholders.
- 12) The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

In case you have not registered your e-mail Id, please communicate the same to the Company or its RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your DPs concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us to participate in the Green Initiative of the MCA and to protect our environment.
- 13) Electronic copy of the Notice of the 42nd 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 42nd 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 42nd AGM and the Annual Report for 2023-24 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 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 Thursday, 26.09.2024 (09:00 am) and ends on Saturday, 28.09.2024 (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 Monday, 23rd September, 2024, 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.
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	<p>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</p>
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>

- XI. After entering these details appropriately, click on “SUBMIT” tab.
- XII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XIII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XIV. Click on the EVSN for the relevant Company Name i.e. **PUSHKAR BANIJYA LIMITED** on which you choose to vote. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

XVI. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

XVII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

XVIII. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

XIX. If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XX. Note for Institutional Shareholders & Custodians:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details, they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XXI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533 .

XXII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

17) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at anujz.saraswat@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 30, 2024, 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 23rd September, 2024. 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, 06th September, 2024.
- 20) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2024. 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, 2024, 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, 2024, 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.

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

Item No. 2

Mr. Pawan Kumar Chandak

Mr. Pawan Kumar Chandak (DIN: 00584591) is the executive Director of the Company. He was inducted on 24th December, 2008 as an Executive Director. Having him as a Director has since then improved Board's effectiveness and efficiency in its decisions making qualities. The Company has taken advantage of additional opportunities due to his better insight, consistency in work and positive attitude.



PUSHKAR BANIJYA LIMITED

Other details with respect to Mr. Pawan Kumar Chandak are as follows:

Age	55 Years
Experience	He has over 15 years of experience in the working of Non-Banking Financial Companies.
Terms and conditions of appointment or re-appointment	As per the Resolution passed by the shareholders at the Annual General meeting held in 2008, Mr. Pawan Kumar Chandak was appointed as an executive Director, liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Remuneration sought to be paid : Rs. 12,00,000/- Remuneration paid in the last financial year was: Rs. 13,00,000/- -The details of remuneration are provided in the Corporate Governance Report section of the Annual Report 2023-24
Date of first appointment on the Board	24th December, 2008
Shareholding in the company Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	1072205 equity shares Husband of Mrs. Vidya Chandak, Director of the Company
Number of Meetings of the Board attended during the year	5
Other Directorships	6
Membership/ Chairmanship of Committees of other Boards as on 31st March, 2024	Member of Stakeholder Relationship Committee

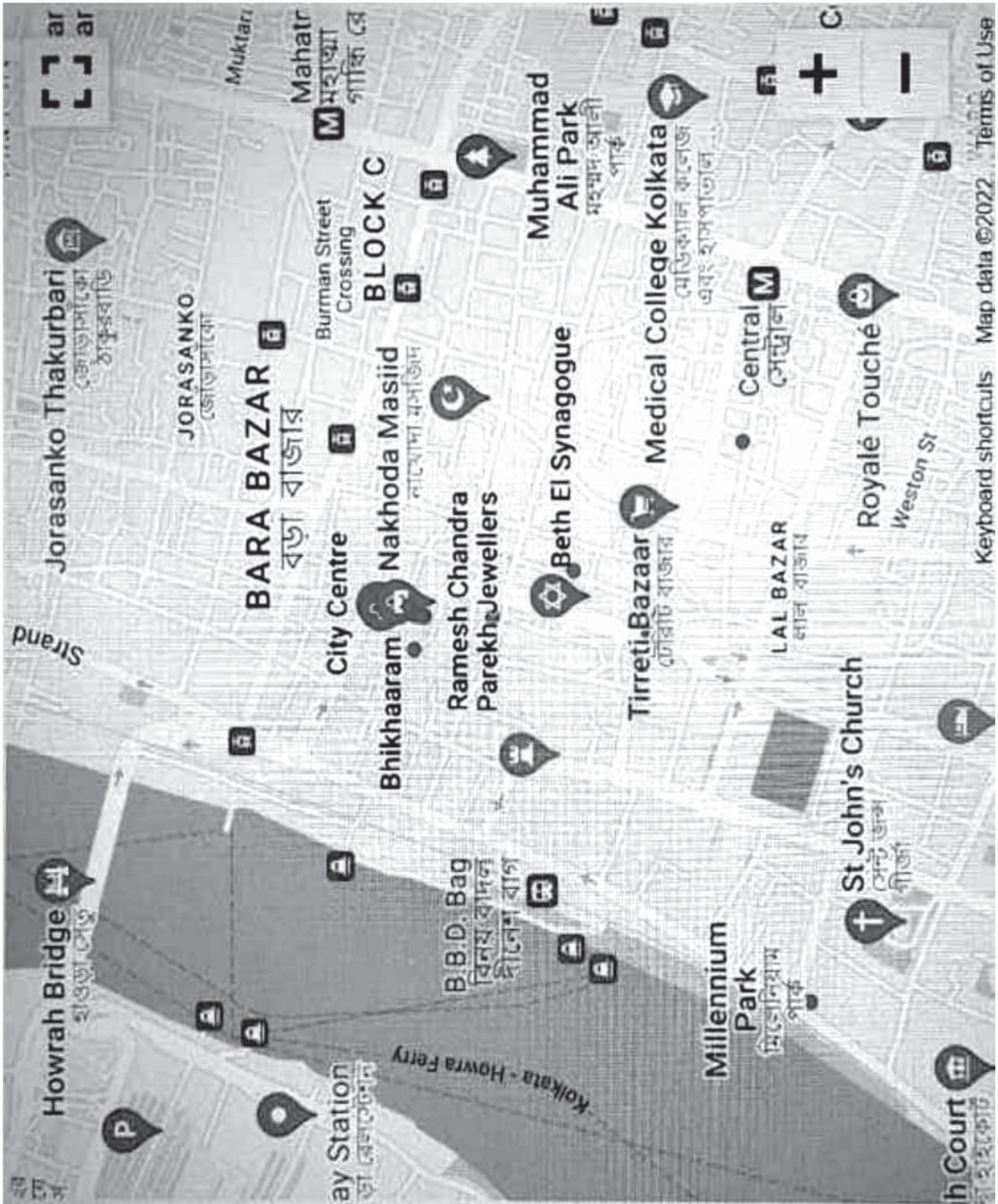
Mr. Pawan Kumar Chandak is interested in this resolution and relatives of Mr. Pawan Kumar Chandak may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions either financially or otherwise.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 16.08.2024

Pawan Kumar Chandak
Chairman cum Managing Director
DIN: 00584591

ROUTE MAP



DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company 42nd Annual Report on the business and operations of the Company together with the Audited Financial Statement of your Company for the year ended as on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS**(Amount in ₹ Lakhs)**

Financial results for the year ended	31st March, 2024	31st March, 2023
Total Income	291.27	258.54
Profit/(Loss) before Tax	77.32	175.00
Less: Tax Expenses	114.03	44.57
Profit/(Loss) for the year	(36.71)	130.43
Other Comprehensive Income/(Loss) for the year, net of Income Tax	2370.76	(1417.56)
Total Comprehensive Income	2334.05	(1287.13)

2. STATE OF COMPANY AFFAIRS:

Non-Banking Financial Companies (NBFCs) are a key component of India's financial ecosystem. They have contributed towards supporting real economic activity and their role as a supplemental channel of credit intermediation side-wise with banks is well recognized.

NBFC provide financial inclusion to the underserved section of the society that does not have easy access to credit. The year 2023-24 has incurred a loss for the year ended 31st March 2024.

During the financial year ended March 31, 2024, your Company recorded a turnover of Rs. 291.27 Lacs as compared to the turnover of Rs. 258.54 Lacs recorded during the previous financial year ended March 31, 2023.

3. CHANGES IN SHARE CAPITAL

There has been no change in the share capital of the Company during the year 31st March, 2024. 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.

4. CHANGE IN NATURE OF THE BUSINESS

There has been no change in nature of business of the company during the F.Y. 2023-24. Your company is engaged in financial services i.e. providing Loan, Un-Secured Loan, and Investment in securities etc. There is no change in the major business activity of the Company.

5. DIVIDEND

The company has earned profit during the year under review and the said profit be ploughed back in the company and so Board of Directors decided not to recommended any dividend for the financial year ended 31st March 2024.

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

Since the Company incurred a loss for the year ended as on 31st March, 2024 therefore, there were no transfer to statutory reserves u/s 45 IC of RBI Act, 1934 for the year ended 31st March 2024.

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

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2024, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

9. DEPOSITS FROM PUBLIC

Your company is a non- deposit taking NBFC registered with RBI, thus, the said clause is not applicable to the Company as per the provisions of Companies Act, 2013 and rules framed thereunder.

Further, company has not taken any deposit pursuant to the provisions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2016. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

10. 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.

11. RELATED PARTY TRANSACTIONS

The Company has not entered into any Related Party Transaction during the Financial Year 2023-24 and therefore, the above clause is not applicable and the Company is not required to report in Form-AOC-2.

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

The company has 9 (Nine) Associate Companies as on 31st March, 2024 as mentioned below and the detailed report in Form AOC-1 is attached in 'Annexure-II' to this report.

SL. NO	NAME OF THE COMPANY	CIN OF THE COMPANY
1	CHANDAK RESOURCES PVT LTD	U51593WB1997PTC082917
2	HKG TRADERS PVT LTD	U51909WB1987PTC042401
3	LALIT BYAPAR PVT LTD	U17232WB1987PTC042406
4	MANAV TREXIM PVT LTD	U51909WB1994PTC062600
5	NAVARANG GRIHA NIRMAN PVT LTD	U70109WB1993PTC058106
6	PEEKAY COMMERCIAL PVT LTD	U17232WB1987PTC042403
7	PRACHI PROJECTS PVT LTD	U45201WB2006PTC108887
8	SUCHAK COMMOTRADE PVT LTD	U51109WB1994PTC062725
9	WISE INVESTMENTS PVT LTD	U67120WB1992PTC055609

13. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in the Form No. MGT-9 as on March 31, 2024 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**' to this report. 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.pushkarbanijya.com/finance.html after the AGM and the same shall be available at the link <http://pushkarbanijya.com/finance.html>

14. 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 Patni & Co., Chartered Accountants, having Firm Registration No. 320304E were appointed as the Statutory Auditors of the Company at the 39th Annual General Meeting (AGM) of your Company held in the year 2021, to hold office for a term of 5 (Five) years from the conclusion of the 39th AGM held in the year 2021 till the conclusion of the ensuing 44th AGM of the Company to be held in the year 2026.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2024. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

Internal Auditors

The Company has appointed M/s Vikash Chamaria & Co., Chartered Accountants (FRN No. 325174E), 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 2023-2024. The Secretarial Audit Report certified by the Secretarial Auditors, in the specified form MR-3 is annexed herewith and forms part of this report as '**Annexure III**'.

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, 2024.

15. 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.

16. 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.

17. 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.

18. 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, Mr. Pawan Kumar 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 his re-appointment, as proposed in the Notice for the Annual General Meeting.

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.

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.

19. KEY MANGERIAL PERSONNEL

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
- Mrs. Vidya Chandak- Non-Executive Director
- Mr. Pradip Kumar Agarwal – Chief Finance Officer (CFO)
- Mrs. Swati Mittal- Company Secretary and Compliance Officer (CS)

20. BOARD AND COMMITTEE MEETING

The Board met five times during the year under review. The gap between the two meetings did not exceed, at any time, the prescribed period of 120 days. The Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. Only in case of special and urgent business, if the need arises, the Board's/Committee's approval is taken by passing resolutions through circulation or by calling Board/Board Committee meetings at shorter notice, as permitted by law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision.

Board meetings during FY 2023-2024 were held on: 01st May, 2023, 27th May, 2023, 10th August 2023, 07th November, 2023 and 8th February, 2024. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Annual Report.

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.

21. 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

22. 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.

23. 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.

24. 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, 2024 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;

25. 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.

26. 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.

27. 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.

Compliance Risk is one of the major risks faced by NBFC, so Compliance officer is entrusted to ensure strict observance of all statutory and regulatory requirements for the NBFC, including standards of market conduct, managing conflict of interest, treating customers fairly and ensuring the suitability of customer service. The Company continues to fulfill all the norms and standards laid down by RBI pertaining to non-performing assets etc.

28. 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 2024, 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.

29. CORPORATE GOVERNANCE

The Board of Directors of the Company ensure that the Company practices sound corporate governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance. In compliance with the provisions of Regulation 34 of the Listing Regulations read with Schedule V to the said Regulations, the Annual Report of the Company for the Financial Year 2023-2024 contains a separate section on Corporate Governance along with a Certificate from the Practicing Company Secretary, certifying compliance with conditions of Corporate Governance.

30. 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 Directors express their deep sense of gratitude to the Government of India, Government of various states and concerned Government Departments, acknowledges the excellent support and co-operation received from exchanges, its shareholders, clients, bankers, business partners, associations and other stakeholders and place on record their sincere appreciation to its employees for their continued co-operation in realization of the corporate goals in the years ahead.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 28.05.2024

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

(Vidya Chandak)
Director
(DIN: 00584650)



Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2024

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	City Centre, 19, Synagouge Street, 5Th Floor Unit No. 510, Kolkata-700 001 Tel. : (033) 40648303, 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 Rd, Elgin, Kolkata, West Bengal 700017

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

**IV SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	2143605	0	2143605	43.053	2312605	0	2312605	46.447	3.394
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)	2143605	0	2143605	43.053	2312605	0	2312605	46.447	3.394
(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
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	2143605	0	2143605	43.053	2312605	0	2312605	46.447	3.394
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	2050430	484000	2534430	50.902	2260430	105000	2365430	47.508	-3.394
c) Others (specify)									
1) NRI	0	0	0	0	0	0	0	0	0
2) Overseas Corporte Bodies	0	0	0	0	0	0	0	0	0
3) Foreign National	0	0	0	0	0	0	0	0	0
4) Clearing Member	0	0	0	0	0	0	0	0	0
5) Trusts	0	0	0	0	0	0	0	0	0
6) Foreign Bodies-D.R.	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	2351395	484000	2835395	56.947	2561395	105000	2666395	53.553	-3.394
Total Public Shareholding (B)= (B)(1)+(B)(2)	2351395	484000	2835395	56.947	2561395	105000	2666395	53.553	-3.394
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4495000	484000	4979000	100.000	4874000	105000	4979000	100.000	0.000

(ii) Share Holding Of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total of the Company	% of shares pledged/encumbered to total shares	
1	MADAN LAL CHANDAK	762650	15.317	0.000	931650	18.712	0.000	3.395
2	PAWAN KUMAR CHANDAK	1072205	21.535	0.000	1072205	21.535	0.000	0.000
3	VIDYA CHANDAK	308750	6.201	0.000	308750	6.201	0.000	0.000
	TOTAL	2143605	43.053	0.000	2312605	46.447	0.000	3.394

(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	MADAN LAL CHANDAK				
	a) At the Beginning of the Year	762650	15.317		
	b) Changes during the year				
	Date Reason 29/03/2024 Transfer	169000	3.394	931650	18.712
	c) At the End of the Year			931650	18.712
2	PAWAN KUMAR CHANDAK				
	a) At the Beginning of the Year	1072205	21.535		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1072205	21.535
3	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	2143605	43.053	2312605	46.447



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]			
	Date Reason				
	29/03/2024 Transfer	-124000	2.490	0	0.000
	c) At the End of the Year			0	0.000
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	RUCHIKA CHANDAK				
	a) At the Beginning of the Year	99300	1.994		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	30/06/2023 Transfer	90000	1.808	189300	3.802
	29/03/2024 Transfer	55000	1.105	244300	4.907
	c) At the End of the Year			244300	4.907
8	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
9	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
10	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
11	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	1892600	38.012	1913600	38.433

(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	1072205	21.535		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1072205	21.535
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		1380955	27.736	1380955	27.736

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Indebtedness
	Name	Pawan Kumar Chandak	
	Designation	Managing Director	
1	Gross salary	12,00,000.00	-
	(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)	12,00,000.00	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Director		Total Amount [in RS(₹.)]
		Sunil Narsaria	Keshav Bhatter	
1	Independent Directors			
	Fee for attending board committee meetings	4,000.00	4,000.00	8,000.00
	Commission	NIL	NIL	NIL
	ANNUAL GENERAL MEETING	1,000.00	1,000.00	2,000.00
	INDEPENDENT DIRECTOR MEETING	NIL	NIL	NIL
	Total (1)	5,000.00	5,000.00	10,000.00
2	Other Non Executive Directors			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify.	12,00,000.00	NIL	12,00,000.00
	Total (2)	12,00,000.00	NIL	12,00,000.00
	Total (B)=(1+2)	12,05,000.00	5,000.00	12,10,000.00
	Total Managerial Remuneration	NIL	NIL	24,10,000.00
	Overall Ceiling as per the Act.	NIL	NIL	NIL

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

Sl.	Particulars of Remuneration	Key Managerial Personnel			Total
			Pradip Kumar Agarwal	Swati Mittal	
1	Gross Salary	CEO	CFO	CS	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,00,000.00	4,57,500.00	7,57,500.00
	(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 NIL NIL	NIL NIL NIL	NIL NIL NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	3,00,000.00	4,57,500.00	7,57,500.00

VII. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

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

For and on behalf of the Board of Directors

(Pawan Kumar Chandak)

(Vidya Chandak)

Chairman-cum-Managing Director

Director

(DIN : 00584591)

(DIN : 00584650)

Place : Kolkata

Date : 28.05.2024



SECRETARIAL AUDIT REPORT (Form MR – 3)

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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: City Centre, 19 Synagogue Street,
5th Floor, Unit No – 510,
KOLKATA - 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, 2024 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, 2024 according to the provisions of:

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

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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 (Buy-back 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 pursuant to Sec – 118(10) of the Act.

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

I further report that

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

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

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

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

For **A Saraswat & Associates**
Practicing Company Secretaries

Anuj Saraswat

C P No.: 13568

Mem No – F 10444

Peer Review No.-2539/2022

Place: HOWRAH

Date: 04/07/2024

UDIN: **F010444F000829086**

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



ANNEXURE to Secretarial Audit Report

To,

PUSHKAR BANIJYA LTD.

CIN : L31100WB1982PLC035384

Address : City Centre, 19 Synagogue Street,
5th Floor, Unit No – 510,
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.

For A Saraswat & Associates
Practicing Company Secretaries

Anuj Saraswat

C P No.: 13568

Mem No – F 10444

Peer Review No.-2539/2022

Place: HOWRAH
Date: 26/07/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economy and Macro-Economic Environment

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to latest projections by International Monetary Fund (IMF) in its report on World Economic Outlook (WEO), growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025.

Global economic activity is experiencing a broad based and sharper than expected slowdown. The cost-of-living crisis, tightening financial conditions in most regions, increasingly visible impact of monetary policy tightening by most major central banks and stresses in the Chinese economy all weight heavily on the world economic outlook. Global interest rates have peaked in the current monetary policy tightening cycle, though macroeconomic conditions remain too fragile and uncertain for a definite view on growth and inflation conditions going forward. Global economy faces multiple challenges, including prospects of slowing growth, large public debt, increasing economic fragmentation, and prolonging geopolitical conflicts. Less-supportive fiscal policies from countries, Cyber risk and climate-related risk are also factors affecting business. Global growth has stabilized towards the end of the year but the improvement is fragile. Despite multiple geopolitical disruptions, global growth is expected to slowly but steadily recover. The global economy grew by 2.3 percent in 2023 and is projected to grow at the same rate in 2024 and 2025. Growth in advanced economies is expected to increase slightly from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. Emerging and developing economies are projected to grow at 4.2 percent in both 2024 and 2025. There are significant variations in growth across different countries. In the United States, growth is projected to rise to 2.7 percent in 2024 before slowing to 1.9 percent in 2025. In the Euro area, growth is expected to increase from 0.4 percent in 2023 to 0.8 percent in 2024 and 1.5 percent in 2025. Growth in China is expected to slow to 4.6 percent in 2024 and 4.1 percent in 2025 due to the ongoing crisis in the property sector.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic

fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, loosening fiscal policy than necessary and assumptions in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity.

As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. Finally, huge global investments are needed for a green and climate-resilient future. Cutting emissions is compatible with growth, as is seen in recent decades during which growth has become much less emissions intensive. Nevertheless, emissions are still rising. A lot more needs to be done and done quickly. Green investment has expanded at a healthy pace in advanced economies and China. Cutting harmful fossil fuel subsidies can help create the necessary fiscal room for further green investments.

Despite global uncertainties, the Indian economy had a strong year in 2023. It closed the year with a GDP of US\$ 3.73 trillion and a GDP per capita of US\$ 2,610. The projected GDP growth rate was 6.3 percent, compared to the global average of 2.9 percent. Real GDP growth in India was 7.6 percent in FY 2023-24, up from 7 percent in FY 2022-23, according to the Second Advanced Estimate by the Central Statistical Organization. This growth was driven by a 10 percent increase in capital formation (Capex), led by high

Public Sector Investment. Non-agricultural growth was strong, with industry growing by 9 percent and services by 7.5 percent. Inflation remained at 5.4 percent in FY 2023-24, within the Reserve Bank of India's 6 percent upper limit. Inflation had exceeded this limit in July and August 2023 due to high prices of vegetables, pulses, and milk products. Food price inflation was high at 7.5 percent, while energy prices declined from September 2023. Core inflation was decreasing throughout FY 2023-24 but rose in the last two months, mainly due to services. (Source: NBFC)

Indian economy

The Asian Development Bank (ADB) upgrades India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025, driven by robust public and private investment and strong services sector.

The triggers for growth in FY2024 will come from higher capital expenditure on infrastructure development both by central and state governments, rise in private corporate investment, strong service sector performance and improved consumer confidence. Growth momentum will pick up in FY2025 backed by improved goods exports and an increase in manufacturing productivity and agricultural output.

The Government of India's efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth. The Indian economy recorded a growth of 6.1 percent in the fourth quarter of the fiscal year 2022-23. This strong performance contributed to an annual growth rate of 7.2 percent. India, one of the most robust economies globally, has experienced movements in both upward and

downward directions concerning its GDP growth rate in recent years, considering the pre and post-pandemic situations. India is now the fifth-largest economy in the world due to its strong economic foundations, thriving domestic demand, careful financial management, high saving rates, and favorable demographic trends. The country's major economic contributors are traditional and modern agriculture, technology services, the handicraft industry, and business outsourcing.

The government's focus on fiscal consolidation, with a targeted deficit of 5.1% of GDP for FY2024 and 4.5% for FY2025, will enable the government to reduce its gross marketing borrowing by 0.9% of GDP in FY2024 and create further room for private sector credit. India's current account deficit will widen moderately to 1.7% of GDP on rising imports for meeting domestic demand. Foreign direct investment will be affected in the near term due to tight global financial conditions but will pick up in FY2025 with higher industry and infrastructure investment. Goods exports will also be affected by lower growth in advanced economies but pick up in FY2025 as global growth improves.

Unanticipated global shocks such as supply line disruptions to crude oil markets and weather shocks that impact agriculture output are key risks to India's economic outlook.

Outlook

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

While India's growth outlook for the year ahead remains bright, driven by private consumption and elevated public spending, inflation is still one of the biggest risk it faces. Higher inflation can curtail the discretionary consumption and unfavorably affect the recovering domestic demand. The ongoing geopolitical crisis has caused supply chain disruptions which has led to higher commodity prices; if this gets prolonged, it can further fuel the inflation. The depreciating Rupee can become another issue as India is one of the biggest importers of crude oil leading to rise in trade deficit in FY 2022-23. As Rupee depreciates and import prices go up, taming inflation can become an uphill task for the central bank. A slower than expected global growth recovery may affect the demand for exports.

India's retail inflation soared to an 18-month high of 7.5% in April 2022 driven by inflationary pressures, post which the RBI announced a 40 BPS repo rate hike in May 2022 in an off-cycle monetary policy to combat the said rise in inflation. While RBI's stance remains accommodative in order to support growth, ensuring that inflation remains within the target going forward shall be key for a sustainable growth environment. However, a downside to this is any further increase in the rates may force Banks and NBFCs to further increase their lending rates, and thus affecting consumption and capital expenditure.

Nevertheless, the opportunities for growth remain intact driven by strong economic fundamentals, favorable economic policies (such as PLI scheme, Aatmanirbhar Bharat Abhiyan and Startup India initiative), digital push, demographic dividend and growing global

preference for India as an investment destination. Further, as the Company enters into FY 2022-23, the thrust on capital expenditure in Union Budget 2022 is a welcome move and expected to push demand through multiplier effect on the economy. Given the proactive efforts by the regulator and the push from the government to support growth, the Company expects the inflationary environment to soften and a large vaccinated population is likely to contain the impact of subsequent COVID-19 waves, which will give way to robust growth going forward. This in turn shall spur credit demand across retail, SME and corporate segments, and reflect in the performance of the financial services sector as a whole.

NBFC segment in India

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growthinflation mix showed a positive and sustainable trend. Despite the geopolitical tensions worldwide, India's economy is expected to grow by 6.21 per cent in FY24, driven by robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.51 per cent.

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit. The world seems to be recovering from the aftermath of the challenges posed in the last few years. Overall despite the challenges, India has emerged as a bright spot in terms of economic growth amidst an outlook of global slowdown. Recently, The World Bank has reported that India is better positioned to navigate global headwinds and handle global spillovers, as compared to other major emerging economies. The uptick in demand during the festive season is another reason which makes us optimistic.

CRISIL recently reported that riding on macroeconomic tailwinds, NBFCs are expected to see their AUM grow 11-12% — a four-year high — to Rs 13 lakh crore by the end of this fiscal. Also, it is heartening to see that the RBI and policymakers recognise the contribution of NBFCs in supporting real economic activity and meeting the credit demand, especially reaching the unbanked. The recent RBI Scale based norms is another welcome step for the industry that will elevate the status of NBFCs in line with several other public sector NBFCs. Under these revised norms, we expect to attain more operational flexibility to meet the increasing credit demand and aid India's economic growth.

A large number of our population remains largely unfamiliar with technology and face unique challenges in financial literacy. When it comes to serving the underbanked, Indian NBFCs and fintechs are leveraging technology and innovation to drive the financial inclusion agenda. In a scenario of rising interest rates and intense competition from banks, NBFCs will further need to focus on their pricing power to maintain profitability and also focus on higher-yield segments for growth. Needless to say, NBFCs with stronger business models, strong capital adequacy, strong underwriting capabilities and focus on digital strategy will continue to perform better and grow stronger in years to come.

In 2023, NBFCs will play a larger role in supporting the socioeconomic construct of the Indian economy. The opportunity for credit penetration still remains very high in India. The NBFCs can set a new benchmark by tying up with fintechs and introducing new business models with personalised offerings.

Business and Financial Overview

The year 2023-24 was a significant year for company in terms of revenue and profit. It has booked a loss of Rs. (36.71) Lacs for the year ended 31st March 2024, which shows positive growth for the company.

Discussion on financial performance with respect to operational performance

The company's financial statements were prepared in accordance with 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 as amended, other relevant provision of the Act and guidelines issued by the RBI.

Summary of Key Financial Metrics and Key Ratios

(Amount in ₹ Lakhs)

Key Metrics	FY 2023-2024	FY 2022-2023
Revenue from Operations	289.90	258.54
Profit/(Loss) before Tax	177.32	175.00
Profit/(Loss) After Tax	(36.71)	130.43
EPS (Rs. per share)	(0.74)	2.62

RISKS AND CONCERNS

In the backdrop of obvious rise in the scope of business and increased regulatory rigour, what remains challenging is the implementation of risk-management strategies in the sector to ensure that the business models remain viable, adequately ring-fenced and sustainable. In the realm of risk management, the asset quality norms will bring to focus any gaps in credit risk management due to SMA framework while the trends of risk adjusted yields on investment, treasury earnings and 'mark to market' obligations can reveal the shortcomings in market risk.

But any slackness in operational risk management (ORM), latent in the business, cannot come to fore quickly leading to accumulation of its adversity. ORM is inherent in people

competency, inefficiency of technology and systemic failures that does not measure up immediately and cannot be quantified. They gradually erode the efficiency of the organisation drawing attention of stakeholders only after substantial damage is done. Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced persons review and monitor risks in our Company. We have comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

The Asian Development Bank (ADB) upgrades India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025, driven by robust public and private investment and strong services sector. The triggers for growth in FY2024 will come from higher capital expenditure on infrastructure development both by central and state governments, rise in private corporate investment, strong service sector performance and improved consumer confidence. Growth momentum will pick up in FY 2024-2025 backed by improved goods exports and an increase in manufacturing productivity and agricultural output. The Government of India's efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. Therefore, the Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. Periodic audit of all functions is carried out by the internal auditors thereby ensuring regulatory compliance of various applicable statutes as well as internal guidelines and policies. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Company policies are reviewed periodically in line with the dynamic business environment and regulatory requirements. The Board reviews adherence to internal control systems and internal audit reports. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Secretarial Auditors and external consultants and the reviews performed by management and the Audit Committee, Company has sound internal financial controls and are commensurate with the nature and size of the business operations and are adequate and operating effectively with no material weakness.

HUMAN RESOURCE- THE BACKBONE FOR NBFC

Non-Banking Finance Companies are essential to the Indian Financial System because of the significant roles they play in nation building and financial inclusion. They complement the role of the banking sector in reaching out and extending credit facilities to

the unbanked sections of society. Respectively, they always consider their employees as the backbone of their Companies and are aimed at providing employee satisfaction. However, developing an understanding of employees is a tough task for the Human Resource Department subjecting most of the NBFCs to higher attrition rates problems.

The Company believes that its competitive advantage lies in its people. The Company's people bring to the stage multi-sectorial experience, technological experience and domain knowledge. The Company always takes decisions in alignment with the professional and personal goals of employees, achieving an ideal work-life balance and enhancing pride in association.

Non-Banking Finance Companies as any other Companies have always considered their employees as the backbone of their Companies and they are aimed at providing employee satisfaction enabling them to deliver better results year over year. Some are also committed in providing their employees with ample opportunities to learn and advance in their career in their quest for having a satisfied work force. Human Resource is concerned with the people dimension in an organization, hence the trend in organizations to re-designate Personnel Department into Human Resource Department. The functions undertaken by Human Resource Department are to recruit, select, train and develop employees for an organization. Today with companies having a global mix of employees, developing an understanding of employees is a tough task for the Human Resource Department. This affects employees' job satisfaction overtime

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

Place: Kolkata
Date: 28/05/2024

(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, 2024)**

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company continues to focus on good corporate governance with its primary objective to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards both stakeholders and shareholders.

Corporate Governance is an integral part of Pushkar Banijya Limited and in its pursuits of excellence, growth and value creation, it continuously endeavour to leverage resources to translate opportunities into reality. The Company endeavours to improvise its internal policies and systems with the aim to meet the best in the Industry.

2. THE BOARD OF DIRECTORS:

As per the Regulation 17 of SEBI (LODR) 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 Committee Positions
Mr. Pawan Kumar Chandak	00584591	Managing Director	Promoter	Executive	1 (Member)
Mrs. Vidya Chandak	00584650	Director	Promoter	Non-Executive	2 (Member) 1 (Chairperson)
Mr. Sunil Narsaria	00078894	Director	Independent Director	Non-Executive	3 (Member)
Mr. Keshav Bhatler	00741517	Director	Independent Director	Non-Executive	1 (Member) 2 (Chairperson)

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

BOARD MEETINGS

The Board of Directors of the Company duly met five (5) times during the financial year ended on 31st March 2024 viz., on 01.05.2023, 27.05.2023, 10.08.2023, 07.11.2023 & 08.02.2024. The Last Annual General Meeting was held on 30.09.2023. The particulars of attendance of Directors at the Board Meeting held during the year 2023-24 are as follows:

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 28.09.2022
Mr. Pawan Kumar Chandak	5	5	Yes
Mrs. Vidya Chandak	5	5	Yes
Mr. Sunil Narsaria	5	4	Yes
Mr. Keshav Bhattar	5	4	Yes

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

CODE OF CONDUCT:

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

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

As provided under Regulation 34 read with Schedule V (D) of the SEBI (LODR) Regulations, 2015, all the Board members and senior management personnel of the company have affirmed their compliance with the Code of Conduct framed for Director and Senior Management Personnel's for the year ended March 31st, 2024.

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

Dated: 28th May, 2024

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	Qualification
Mr. Keshav Bhattar	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 27.05.2023, 10.08.2023, 07.11.2023 & 08.02.2024. The attendance at the meetings was as under:

Sl.	Name	No. of meetings held	No. of Meetings attended
1.	Mr. Keshav Bhattar	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:**

Mrs. Swati Mittal (Mem. No. A60360) is the Company Secretary & Compliance Officer of the Company for the F.Y. 2023-24 and continues to be the same for the upcoming FY.

(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, 2024 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			
		27/05/2023	10/08/2023	07/11/2023	08/02/2024
Keshav Bhatler	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 2023-24 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.
- 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	Monday, the 30 th September, 2024 at 11.00 A.M
Venue	City Centre, 19 Synagouge Street, 5th Floor Unit No. 510, Kolkata-700 001

B. Details of last Three Annual General Meetings

Sr. No.	Financial Year	Date and Time	Venue
1.	2020-21	30.09.2021 at 11.00 am	89 Netaji Subhas Road, 1st floor, Kolkata- 700 001
2.	2021-22	28.09.2022 at 11.00 am	City Centre, 19 Synagogue Street 5th Floor, Unit No. 510, Kolkata-700 001
3.	2022-23	30.09.2023 at 11.00 am	City Centre, 19 Synagogue Street 5th Floor, Unit No. 510, 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, 2023	Second Week of August 2023
Financial reporting for Quarter ending September 30, 2023	Third Week of November 2023
Financial reporting for Quarter ending December 31, 2023	First Week of February 2023
Financial reporting for Year ending March 31, 2024	Last Week of May 2024

E.	Date of Payment of Dividend	The directors did not recommend any dividend on equity shares for the Financial Year 2023-24.
F.	Date of Book Closure	24th September, 2024 to 30th September, 2024 (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 2023-2024 as well for Financial Year 2024-2025 have been paid to the CSE where securities of the company are listed within time lines.
J.	CIN	L31100WB1982PLC035384
K.	Registered Office Address	City Centre, 19, Synagouge Street, 5th Floor, Unit No. 510, Kolkata-700 001

L. Stock Market Data

:

Month	High	Low	Monthly Volume
April, 2023	-	-	-
May, 2023	-	-	-
June, 2023	-	-	-
July, 2023	-	-	-
August, 2023	-	-	-
September, 2023	-	-	-
October, 2023	-	-	-
November, 2023	-	-	-
December, 2023	-	-	-
January, 2024	-	-	-
February, 2024	-	-	-
March, 2024	-	-	-

* 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

The applications for transfer are received by the Company at its Registered Office at City Centre, 19 Synagoue Street, 5th Floor, Unit NO 510, Kolkata- 700 001 or by Niche Technologies Pvt Ltd (Registrar & Share Transfer Agent), at 7th Floor, Room No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017. 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 :

- 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, 2024.

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.

- 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, 2024, 97.90% of the total paid-up share capital of the Company are held in dematerialized mode. The balance 2.10% paid-up share capital representing 1,05,000 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 23,12,605 Equity Shares, representing 46.447% 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	38	1656289
CDSL	26	3217711
PHYSICAL	1	105000
TOTAL	65	4979000

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 2023-2024 as well for Financial Year 2024-2025 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited.

R. Distribution of Shareholding as on 31.03.2024:

Slab of shareholding	No. of Shareholders	%	Number of Shares	%
1				
1-500	35	53.8462	950	0.0191
501-1000	0	0.0000	0	0.0000
1001-5000	2	3.0769	5,100	0.1024
5001-10000	6	9.2308	49,915	1.0025
10001-50000	2	3.0769	25,400	0.5101
50001-100000	5	7.6923	4,48,430	9.0064
100001-And Above	15	23.0769	44,49,205	89.3594
Totals	65	100.0000	49,79,000	100.0000

**S. Shareholding Pattern as On 31.03.2024**

Shareholding Pattern	Number of Shares	% of Shareholding
Indian Promoters & their Associates	2312605	46.447
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)	2421395	48.632
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

For and on behalf of Board of Directors

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

Place : Kolkata
Date : 28.05.2024

**CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY
REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE IN TERMS OF REGULATION 34(3) AND SCHEDULE V (E)
OF SEBI (LODR) REGULATIONS, 2015**

To
THE MEMBERS OF
PUSHKAR BANIJYA LTD
CIN : L31100WB1982PLC035384
Address : City Centre, 19, Synagogue Street
5th Floor, Unit No. 510
Kolkata – 700001. (W.B.)

We have examined the compliance of the conditions of the Corporate Governance by Pushkar Banijya Ltd for the year ended March 31, 2024, 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.

For A Saraswat & Associates
Practicing Company Secretaries

(ANUJ SARASWAT)

Mem No.: F10444

COP : 13568

Peer Review No.- 2539 / 2022

Place: Howrah

Date: 13.08.2024

UDIN: F010444F000965640



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 OF
PUSHKAR BANIJYA LTD
CIN : L31100WB1982PLC035384
Address : City Centre, 19, Synagogue Street
5th Floor, Unit No. 510
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 City Centre, 19, Synagogue Street, 5th Floor, Unit No. 510, 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, 2024 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.

For A Saraswat & Associates
Practicing Company Secretaries

(ANUJ SARASWAT)

Mem No.: F10444

C.P. No.: 13568

Peer Review No.- 2539 / 2022

Place: Howrah
Date: 15-04-2024
UDIN: : F010444F000770271

**Secretarial compliance report of Pushkar Banijya Ltd
for the year ended March 31st, 2024**

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

To

Pushkar Banijya Limited,

CIN : L31100WB1982PLC035384

Address : City Centre, 19 Synagogue Street,
5th Floor, Unit No - 510,
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, 2024 ("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, 2021;



- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2021; ***(Not applicable to the Company during the Audit Period)***

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.

ANUJ SARASWAT
Practicing Company Secretaries
Mem No –F10444
C.P.No.:13568
Peer review no: 2539/2022

Place: Howrah

Date: 15/04/2024

UDIN : F010444F000124855

The Board of Directors
Pushkar Banijya Limited
City Centre, 19, Synagogue Street, 5th Floor
Unit NO. 510,
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, 2024 and to the best of my knowledge and belief:
 - i. The statements do not contain materially untrue statement, or omit any material fact or contain statements that might be misleading;
 - ii. The statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and Audit Committee:
 - i. Significant changes in the internal controls over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dated: 28th May, 2024

(PRADIP KUMAR AGARWAL)
Chief Financial Officer



INDEPENDENT AUDITOR’S REPORT

To the Members of Pushkar Banijya Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pushkar Banijya Limited (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<u>Investments in Securities</u> Investments of the company represent in various quoted and unquoted equity shares. These constitute 71.35% of the Company’s total assets.	We have verified these investments and inventories with reference to the provisions of Indian Accounting Standards and also internal policies and procedure of the Company as follows:- carried out evaluation of the design and operating effectiveness of the internal

Key Audit Matter	How our audit addressed the key audit matter
<p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 4 to the standalone financial statements.</p>	<p>controls and performed substantive audit procedures.</p> <p>Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories.</p> <p>Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.</p>
<p><u>Impairment loss allowance of loans</u></p> <p>Impairment loss allowance of loans (“Impairment loss allowance”) is a key audit matter as the Company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company. Loans constitute 26.93% of the Company’s total assets.Refer Note 3 to the standalone financial statements.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance.</p> <p>We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, “Financial instruments”. More particularly, we assessed the approach of the Company regarding the definition of default,</p> <p>Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation;

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

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

Our opinion on the 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 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.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the standalone financial statements.
 - 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.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or

- invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility & the same has operated from 14.04.2023 to 31.03.2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the aforesaid period. However, in our opinion, proper books of accounts stating true & fair states of affairs of the Company, as required under Sec 128(1) of the Companies Act, 2013 has been maintained by the company for the financial year 2023-24.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For PATNI & CO.

Chartered Accountants

Firm's Registration No. 320304E

Place: 1, India Exchange Place

Kolkata-700 001

Dated: The 28th day of May, 2024

A. Rajgaria

Partner

Membership No. 300004

UDIN : 24300004BKDVGU7666

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of the Company on the standalone financial statements for the year ended on March 31, 2024.

In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) (a) (A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
 - (a) (B) The Company had neither Intangible Assets as on 31st March 2024 nor at any time during the financial year ended 31st March 2024. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 7 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company had neither Intangible Assets as on 31st March 2024 nor at any time during the financial year ended 31st March 2024.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The company has neither purchased / sold goods during the year nor is there any opening stocks. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- 3) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
 - (b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans provided during the year are, prima facie, not prejudicial to the Company’s interest.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any guarantees, security or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.

- (c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on 31 March 2024:

Particulars – Days past due	Total amount due (₹ in lakhs)	No. of Cases
1-29 days	108.31	4
30-59 days	Nil	Nil
60-89 days	Nil	Nil
90 days or more	772.45	5
Total	880.76	

- (d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the year-end except as reported below:

No. of Cases	Principal Amount Overdue (₹ 00)	Interest Overdue (₹ 00)	Total Overdue (₹ Lakhs)	Remarks
6 cases	773.00	107.76	880.76	Reasonable steps have been taken by the Company for recovery of the principal and interest as follows: 1. The company has sent regular reminder notices to ensure faster recovery.

- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period or repayment to following parties:

Particulars	All parties	Promoters	Related parties
Aggregate of loans / advances in nature of loan			
- Repayable on demand	₹ 1996.00 Lakhs	₹ Nil	₹ Nil
- Aggregate does not specify any terms or period of repayment	₹ Nil	₹ Nil	₹ Nil
Percentage of loans / advances in nature of loan to the total loans	100%	Nil	Nil

- 4) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- 5) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- 6) The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- 7) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues as may be applicable to it from time to time except non-payment of advance income tax on 15.06.2023 and 15.09.2023.
- Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable:
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of Dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	59.79	A.Y. 2016-17	Refer Note 26 of the financial statements	Refer Note 26 of the financial statements

- 8) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered

or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- 9) (a) The Company has not taken any loans or other borrowings from any lender during the year. Accordingly, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company, the company has not obtained any term loan hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised on short-term basis by the company during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations give to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate companies.
- 10) (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us, there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act required to be file in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations given by management and/or audit committee there were no whistle blower complaints received by the company during the year.

- 12) In our opinion and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16) (a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and is effective.
(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year with a valid Certificate of Registration (CoR) from the Reserve Bank of India under Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, there is no CIC in the Group.
- 17) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future

viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR'). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.
- 21) As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

Place: 1, India Exchange Place
Kolkata-700 001
Dated: 28.05.2024

For **PATNI & CO.**
Chartered Accountants
Firm's Registration No. 320304E
A. Rajgaria
Partner
Membership No. 300004
UDIN: 24300004BKDVGU7666



Annexure “B” to the Standalone Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of PushkarBanijya Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PATNI & CO.**
Chartered Accountants
Firm's Registration No. 320304E

Place: 1, India Exchange Place
Kolkata-700 001
Dated: 28.05.2024

A. Rajgaria
Partner
Membership No. 300004
UDIN: 24300004BKDVGU7666

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount in ₹ Lakhs)

PARTICULARS	NOTES NO.	As at 31.03.2024	As at 31.03.2023
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	45.25	21.77
b <u>Receivables:</u>			
Other Receivables	2	-	0.30
c Loans	3	1,915.64	2,244.44
d Investments	4	5,075.14	2,090.19
e Other Financial Assets	5	13.93	38.66
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	6	31.71	30.25
b Deferred Tax Assets (Net)	11	-	74.04
c Property, Plant & Equipment	7	4.99	5.24
d Other Non- Financial Assets	8	26.27	26.51
Total Assets		7,112.93	4,531.40
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Payables	9		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
2 NON FINANCIAL LIABILITIES			
a Current Tax Liabilities (Net)	10	113.34	-
b Deferred Tax Liabilities (Net)	11	116.50	-
c Other Non-Financial Liabilities	12	18.62	0.98
II EQUITY			
a Equity Share Capital	13	497.90	497.90
b Other Equity	14	6,366.57	4,032.52
Total Liabilities and Equity		7,112.93	4,531.40
Significant Accounting Policies : Note B			

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For **PATNI & CO.**Chartered Accountants
(FRN: 320304E)**A. RAJGARIA**Member No.: 300004
(Partner)

Place : Kolkata

Dated : 28th May, 2024

UDIN: 24300004BKDVGU7666

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**Swati Mittal** Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ Lakhs)

PARTICULARS	NOTES NO.	Figures for the year ended 31.03.2024	Figures for the year ended 31.03.2023
I Revenue from Operations			
i Interest Income	15	238.91	231.39
ii Dividend Income	16	35.16	27.15
iii Net Gain / (Loss) on Fair Value Changes	17	15.83	-
Total Revenue from Operations		289.90	258.54
II Other Income	18	1.37	-
III Total Income (I+II)		291.27	258.54
IV EXPENSES			
i Finance Costs	19	-	0.11
ii Impairment on Financial Instruments	20	149.09	(41.90)
iii Employee Benefits Expense	21	44.02	38.55
iv Depreciation, Amortisation and Impairment	7	0.25	0.27
v Other Expenses	22	20.59	86.51
Total Expenses (IV)		213.95	83.54
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		77.32	175.00
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		77.32	175.00
VIII Tax Expense:			
Current Tax	23	151.53	33.99
Deferred Tax		(37.50)	10.58
IX Profit/(loss) for the period (VII - VIII)		(36.71)	130.43
X Other Comprehensive Income	24		
a.i Items that will not be reclassified to profit or loss		2,598.80	(1,597.04)
a.ii Income tax relating to items that will not be reclassified to profit or loss		(228.04)	179.48
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the period (Net of Tax) (X)		2,370.76	(1,417.56)
XI Total Comprehensive Income for the period (IX + X)		2,334.05	(1,287.13)
XII Earnings Per Share	25		
i Basic (Equity Share Face Value ' 10/- each) (₹)		(0.74)	2.62
ii Diluted (Equity Share Face Value ' 10/- each) (₹)		(0.74)	2.62

Significant Accounting Policies : Note B

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

For and on behalf of the Board

A. RAJGARIA
Member No.: 300004
(Partner)

Pawan Kumar Chandak Managing Director (DIN: 00584591)

Vidya Chandak Director (DIN: 00584650)

Place : Kolkata
Dated : 28th May, 2024

Pradip Kumar Agarwal Chief Financial Officer

UDIN: 24300004BKDVGU7666

Swati Mittal Company Secretary



PUSHKAR BANIJYA LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in ₹ Lakhs)

PARTICULARS	2023-24 Amount	2022-23 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	77.32	175.00
Adjustment for:		
Dividend from shares lying as Investments	(35.16)	(27.15)
Depreciation Expenses	0.25	0.27
Impairment on Financial Instruments	149.09	(41.90)
Bad Debts	-	75.46
Operating Profit before Working Capital Adjustment	191.50	181.68
Changes in Working Capital		
(Increase)/Decrease in Other Receivables	0.30	(0.19)
(Increase)/Decrease in Loans	179.71	(127.39)
(Increase)/Decrease in Other Financial Assets	24.73	10.04
(Increase)/Decrease in Current Tax Assets	(1.45)	(3.88)
(Increase)/Decrease in Other Non Financial Assets	0.24	(0.45)
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Other Non Financial Liabilities	17.64	(0.63)
Cash Generated from Operation	412.67	59.18
Less: Payment of Taxes	38.20	33.98
Net cashflow from / (used in) operating activities (A)	374.47	25.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend from Shares lying as Investments	35.16	27.15
Purchase of Investments	(3,493.96)	(399.49)
Proceeds from sale of Non-current Investments	3,107.81	256.73
Net cashflow from / (used in) Investing Activities (B)	(350.99)	(115.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Cashflow from / (used in) financing activities	-	-
Net cashflow from / (used in) financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	23.48	(90.41)
Opening Cash & Cash Equivalent	21.77	112.18
Closing Cash & Cash Equivalent	45.25	21.77
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	39.34	18.19
Cash in Hand	5.91	3.58
	45.25	21.77

The accompanying notes are an integral part of the Financial Statements
As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)
Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGU7666

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

Swati Mittal Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

(Amount in ₹ Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e 1st April 2023	497.90
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the current reporting period i.e 1st April 2023	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2024	497.90
Balance at the beginning of the previous reporting period i.e 1st April 2022	497.90
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting period i.e 1st April 2022	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2023	497.90

B. Other equity

(Amount in ₹ Lakhs)

	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	Reserve Fund	Retained Earnings	Equity Instrument through OCI	
Balance at the beginning of the current reporting period i.e 01.04.2023	3,555.00	133.91	317.82	25.79	4,032.52
Profit/(Loss) for the Year	-	-	(36.71)	-	(36.71)
Other Comprehensive Income for the Year	-	-	-	2,370.76	2,370.76
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	563.92	(563.92)	-
Transfer to/(from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31.03.2024	3,555.00	133.91	845.03	1,832.63	6,366.57
Balance at the beginning of the previous reporting period i.e 01.04.2022	3,555.00	107.82	126.75	1,530.08	5,319.65
Profit/(Loss) for the Year	-	-	130.43	-	130.43
Other Comprehensive Income for the Year	-	-	-	(1,417.56)	(1,417.56)
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	86.73	(86.73)	-
Transfer to/(from) Retained Earnings	-	26.09	(26.09)	-	-
Balance at the end of the previous reporting period i.e 31.03.2023	3,555.00	133.91	317.82	25.79	4,032.52

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)

Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGU7666

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
Swati Mittal Company Secretary

Notes to standalone financial statements for the year ended 31 March 2024**A. CORPORATE INFORMATION**

Pushkar Banijya Limited having its registered office at 19, Synagouge Street, City Centre, 5th Floor, Unit No. 510, Kolkata 700001 is a Non-Deposit taking Non-Banking Finance Company (registered with Reserve Bank of India) and is engaged in Loan Financing and Investing & Trading in Shares and Securities.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 Basis of Preparation**

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (" Lakhs).

Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

B.2 Significant Accounting Policies**a) Financial Instruments – Initial recognition, subsequent measurement and impairment**

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

Financial and Non-Financial Classification

The company presents assets and liabilities in statement of financial position based on financial / non-financial classification.

The company has presented financial assets and non-financial assets before financial liabilities, non-financial liabilities and equity in accordance with Schedule III, Division III of Companies Act, 2013 notified by Ministry of Corporate Affairs.

Financial Assets**Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are

Notes to standalone financial statements for the year ended 31 March 2024

attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Notes to standalone financial statements for the year ended 31 March 2024

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL is probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial asset in its entirety or a portion thereof. 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 the Statement of Profit and Loss.

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the company has transferred substantially all the risks and rewards of the asset, or

Notes to standalone financial statements for the year ended 31 March 2024

ii) the company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the company has transferred its rights to receive cash flow 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities**Initial Recognition and Measurement**

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

Financial Liabilities – Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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 liabilities held for trading are recognised in the statement of profit and loss.

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Liabilities – De-recognition

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The

Notes to standalone financial statements for the year ended 31 March 2024

difference in the respective carrying amounts is recognised in the statement of profit and loss.

b) **Fair Value Measurement** :

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset

Notes to standalone financial statements for the year ended 31 March 2024

and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

d) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

e) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

Notes to standalone financial statements for the year ended 31 March 2024

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

f) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

g) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 flows. The cash flows from operating, investing and financing activities of the company are segregated.

h) **An assets is classified as current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

Notes to standalone financial statements for the year ended 31 March 2024**i) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Employee Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

k) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively, in that case the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Revenue Recognition and Other Income**Sale of Securities**

Revenue from sale of shares is recognized when the significant risks of ownership have been transferred to the buyer.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Notes to standalone financial statements for the year ended 31 March 2024**Dividend Income**

Dividend income is accounted for when the right to receive the income is established.

B.3 Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Allowance for impairment of financial asset

Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

Notes to standalone financial statements for the year ended 31 March 2024
(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
1 Cash and Cash Equivalents		
i Cash in hand (As certified by the Management)	5.91	3.58
ii Balances with Banks — In Current Accounts	39.34	18.19
	45.25	21.77
2 Other Receivables		
i From Others - Unsecured, considered good	-	0.30
	-	0.30
3 (A) Loans		
i At amortised cost		
a <u>Loans repayable on Demand</u>		
<u>To Others</u>		
Unsecured - Considered good	1,996.00	2,266.00
Unsecured - Considered doubtful	-	-
	Total - Gross	2,266.00
Less: Impairment loss allowance	80.36	21.56
	Total - Net	2,244.44
(B) (i) Loans in India		
(a) Private Sector	1,996.00	2,266.00
	Total (B) (i) - Gross	2,266.00
Less: Impairment loss allowance	80.36	21.56
	Total (B) (i) - Net	2,244.44
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
	Total (B) (ii) - Net	-
	Total (B) (i+ii)	2,244.44
(C) Stage wise break up of loans		
a Low Credit Risk (Stage 1)	1,223.00	2,103.00
b Significant increase in Credit Risk (Stage 2)	773.00	163.00
c Credit impaired (Stage 3)	-	-
	1,996.00	2,266.00



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2024 Amount		As At 31.03.2023 Amount	
4	Investments	<u>F.V</u>	<u>No. of</u>	<u>No. of</u>	
		<u>(₹)</u>	<u>Shares</u>	<u>Shares</u>	
I(A) At Amortised Cost					
i <u>Equity Instruments:</u>					
<u>(Unquoted, Non-Trade Investments)</u>					
<u>In Associate Companies</u>					
	Chandak Resources (P) Ltd. (Extent of Holding: 46.89%, P.Y. 46.89%)	10	304800	304800	30.48
	HKG Traders (P) Ltd. (Extent of Holding: 39%, P.Y. 39%)	100	780	780	43.44
	Lalit Byapar (P) Ltd. (Extent of Holding: 25%, P.Y. 25%)	100	500	500	36.62
	Manav Trexim (P) Ltd. (Extent of Holding: 48.25%, P.Y. 48.25%)	10	38500	38500	3.85
	Navarang Griha Nirman (P) Ltd. (Extent of Holding: 48.91%, P.Y. 48.91%)	10	1112700	1112700	111.27
	Peekay Commercial (P) Ltd. (Extent of Holding: 24.63%, P.Y. 24.63%)	100	500	500	27.73
	Prachi Projects (P) Ltd. (Extent of Holding: 39.65%, P.Y. 39.65%)	10	793000	793000	79.30
	Suchak Commotrade (P) Ltd. (Extent of Holding: 48.99%, P.Y. 48.99%)	10	39000	39000	3.90
	Wise Investments (P) Ltd. (Extent of Holding: 25.40%, P.Y. 25.40%)	10	360000	360000	36.00
	Total (A)		2649780	2649780	372.59
(B) At fair value through other comprehensive income					
<u>Equity Instruments:</u>					
<u>(Quoted, Non trade Investments)</u>					
	Akzo Nobel India Ltd	10	303	0	-
	Archidply Decor Ltd	10	250	250	0.15
	Archidply Industries Ltd	10	1000	1000	0.51
	Asian Paints Ltd	1	250	0	-
	Birla Corporation Ltd	10	500	0	-
	Cerebra Integrated Technologies Ltd	10	2239006	2239006	161.66
	Cipla Ltd	2	0	500	4.50
	Clean Science and Technology Ltd	1	200	200	2.53
	Coal India Ltd	10	500	500	1.07
	Cressanda Solutions Ltd	1	332500	332500	73.22
	Deepak Nitrite Ltd	2	200	0	-
	Electrosteel Castings Ltd	1	750000	750000	240.75
	Fineotex Chemical Ltd	2	0	10000	23.31
	Genus Prime Infra Ltd	2	75678	75678	7.12
	GPT Healthcare Ltd	10	70000	0	-
	GPT Infraprojects Ltd	10	3000	240020	105.73

Notes to standalone financial statements for the year ended 31 March 2024
(Amount in ₹ Lakhs)

PARTICULARS			As at			As At
			31.03.2024			31.03.2023
			Amount			Amount
4 Investments (Contd.)	F.V	No. of		No. of		
	(₹)	Shares		Shares		
HFCL Ltd	1	10000	9.19	10000	6.09	
Hindustan Aeronautics Ltd	5	100	3.33	0	-	
Hindusthan National Glass & Industries Ltd	2	264638	46.34	264638	24.21	
Indus Towers Ltd	10	5000	14.56	0	-	
Infosys Ltd	5	500	7.49	500	7.14	
Inox Green Energy Services Ltd	10	5000	5.91	0	-	
Inox Wind Energy Ltd	10	500	29.02	0	-	
IRB Infrastructure Developers Ltd	1	150000	87.76	150000	37.72	
Jai Balaji Industries Ltd	10	15000	138.79	0	-	
Karnika Industries Ltd	10	3200	9.65	0	-	
Kritika Wires Ltd	2	138814	23.25	0	-	
Krystal Integrated Services Ltd	10	11713	88.86	0	-	
Life Insurance Corporation of India	10	1000	9.15	1000	5.34	
LTIMindtree Ltd	1	0	-	365	17.37	
Man Industries Ltd	5	30000	107.73	0	-	
NHPC Ltd	10	92032	82.49	92032	37.00	
Orient Hotel Ltd	1	66447	76.98	125000	98.50	
Orient Paper Ltd	1	50000	20.59	0	-	
Paisalo Digital Ltd	1	448146	271.13	0	-	
Patanjai Food Products Ltd	2	7500	100.19	0	-	
Poonawalla Fincorp Ltd	2	46000	214.13	0	-	
Punjab National Bank	2	100000	124.35	100000	46.60	
Ram Ratna Wires Ltd	5	3000	7.67	3000	4.74	
Reliance Infrastructure Ltd	10	535	1.45	0	-	
Sarveshwar Foods Ltd	1	100000	9.43	0	-	
Seacoast Shipping Services Ltd	1	100000	3.83	0	-	
SEPC Ltd	10	115771	19.29	0	-	
SJVN Ltd	10	676028	820.70	676028	224.78	
Skipper Ltd	1	15000	48.60	0	-	
Spacenet Enterprises India Ltd	1	350000	90.65	0	-	
Steel Authority of India Ltd	10	33250	44.60	33250	27.50	
Swan Energy Ltd	1	0	-	64400	137.69	
Tantia Constructions Ltd	1	10000	3.43	0	-	
Tata Consultancy Services Ltd	1	0	-	500	16.03	
Tata Power Ltd	1	500	1.97	500	0.95	
Tech Mahindra Ltd	5	500	6.25	500	5.51	
Tourism Finance Corporation of India Ltd	10	16845	29.36	0	-	
Timken India Ltd	10	70	2.00	0	-	
Vedanta Ltd	1	0	-	1000	2.74	
Virinchi Ltd	10	2000	0.61	2000	0.75	
Windsor Machines Ltd	2	50000	33.40	0	-	
PFL Infotech Ltd	10	45000	1.90	45000	3.71	
Cals Refineries Ltd *	1	200000	-	200000	-	
Dhanleela Investments & Trading Company Ltd *	2	4000	0.12	4000	0.12	
Mishka Finance & Trading Ltd *	1	10000	0.12	10000	0.12	
Pine Animation Ltd *	1	105000	1.01	105000	1.01	
Sunstar Realty Development Ltd*	1	123000	2.34	123000	2.34	
Total (a)		6879476	4,298.61	5661367	1,328.51	



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2024 Amount		As At 31.03.2023 Amount	
<u>(Unquoted, Non trade Investments)</u>					
<u>In Other Companies</u>					
Beepee Traders (P) Ltd. *	100	360	-	360	-
Femina Stock Management Co. Ltd.*	10	331933	402.47	331933	387.83
Goenka Commercial (P) Ltd. *	100	380	1.47	380	1.26
Enso Secutrack Ltd. **	10	3403	-	3403	-
Reliance Broadcast Network Ltd. **	5	2000	-	2000	-
Total (b)		338076	403.94	338076	389.09

* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.

** Investments are valued at ' 1/- as no information is available with the management.

Total (B=a+b)	7217552	4,702.55	5999443	1,717.60
Total Gross (I=A+B)	9867332	5,075.14	8649223	2,090.19
II. i Investment outside India	-	-	-	-
ii Investment in India	9867332	5,075.14	8649223	2,090.19
Total Gross II	9867332	5,075.14	8649223	2,090.19
III Less: Allowance for Impairment Loss	-	-	-	-
IV Total Net IV = I - III	9867332	5,075.14	8649223	2,090.19
Aggregate cost of quoted investments		2,628.75		1,505.21
Aggregate cost of unquoted investments		450.46		450.46

V As on March 31, 2024, Cals Refineries Ltd. is under liquidation and Hindusthan National Glass & Industries Ltd. is under Corporate Insolvency Resolution Process.

VI The Company has given the following equity shares as pledge with Ashika Stock Broking Ltd as mentioned below:

Name of the Scripts	F.V(')	As at 31.03.2024 No. of Shares	As at 31.03.2023 No. of Shares
Electrosteel Castings Ltd	1	750000	750000
Punjab National Bank	2	100000	100000

The Company has given the following equity shares as pledge with JRK Stock Broking (P) Ltd as mentioned below:

Name of the Scripts	F.V(')	As at 31.03.2024 No. of Shares	As at 31.03.2023 No. of Shares
Infosys Ltd	5	500	0
NHPC Ltd	10	92032	92032
Orient Hotel Ltd	1	41447	100000
Paisalo Digital Ltd	1	298146	0
Patanjai Food Products Ltd	2	2828	0
Steel Authority of India Ltd	10	33250	0
Tech Mahindra Ltd	5	500	0

Notes to standalone financial statements for the year ended 31 March 2024
(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
5 Other Financial Assets		
<u>(Unsecured, considered good)</u>		
Other Advance Receivables	0.64	0.64
Interest Accrued and due on Loans - From Others	13.32	38.12
<u>(Unsecured, considered doubtful)</u>		
Interest Accrued and due on Loans - From Others	107.76	17.41
	121.72	56.17
Less: Impairment loss allowance	107.79	17.51
	13.93	38.66
6 Current Tax Assets (Net)		
Balance with Income Tax Authorities	30.63	10.97
Advance payment of income tax (Net of provision)	1.08	19.28
	37.71	30.25
8 Other Non-Financial Assets		
<u>(Unsecured Considered Good)</u>		
Capital Advances #	26.05	26.05
Security Deposits	0.02	0.02
Staff Advances	0.20	0.44
	26.27	26.51

Commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on purchase of office, not provided for ₹ 873.95 Lakhs (P.Y. ₹ 873.95 Lakhs).

(Amount in ₹ Lakhs)

7 Property, Plant & Equipment

	Gross Block			Depreciation			Net Block	
	As at 01.04.23	Disposal/ Deduc- tion	As at 31.03.24	As at 01.04.23	For the Year	Adjust- ment for Disposal	As at 31.03.24	As at 31.03.23
Office Premises	9.99	-	9.99	4.78	0.25	-	4.96	5.21
Computer & Printers	0.57	-	0.57	0.54	-	-	0.03	0.03
Mobile Phones	0.08	-	0.08	0.08	-	-	-	-
Total	10.64	-	10.64	5.40	0.25	-	4.99	5.24
Previous Year	10.64	-	10.64	5.13	0.27	-	5.40	5.51

Notes to standalone financial statements for the year ended 31 March 2024
(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
9 Payables		
i Trade Payables		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	-	-
ii Other Payables		
a Total outstanding dues of creditors to micro enterprises & small enterprises *	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	-	-
	-	-
* Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:		
a Principal amount outstanding	-	-
b Interest due thereon	-	-
c Interest paid by the Company in terms of Section 16 of MSMED, 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d 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 MSMED 2006	-	-
e Interest accrued and remaining unpaid	-	-
f Further interest remaining due and payable in the succeeding years	-	-
10 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of TDS & Advance Tax)	113.34	-
	113.34	-
11 Deferred Tax Liabilities/(Assets) (Net)		
Financial assets - Investments at FVOCI	163.32	(64.73)
On provision disallowed under income tax	(47.36)	(9.83)
Property, plant and equipment	0.54	0.52
	116.50	(74.04)
12 Other Non-Financial Liabilities		
Statutory Dues Payable	0.20	0.53
Liabilities for purchase of Investments	17.97	-
Liabilities for Expenses	0.45	0.45
	18.62	0.98

**PUSHKAR BANIJYA LIMITED****Notes to standalone financial statements for the year ended 31 March 2024**

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount		As At 31.03.2023 Amount	
13 Equity Share Capital	No. of Shares		No. of Shares	
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	5000000	500.00	5000000	500.00
	5000000	500.00	5000000	500.00
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	4979000	497.90	4979000	497.90
	4979000	497.90	4979000	497.90
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	4979000	497.90	4979000	497.90
	4979000	497.90	4979000	497.90
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
<u>Equity Shares</u>				
<u>No. of Shares</u>				
At the beginning of the year	4979000	497.90	4979000	497.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	4979000	497.90	4979000	497.90
e <u>Rights Attached to the Shares</u>				
The company has only one class of shares referred to as equity shares having a par value of ₹10/- each. 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.				
f <u>Shareholding Pattern with respect of Holding or Ultimate Holding Company</u>				
The Company does not have any Holding Company or Ultimate Holding Company.				
g <u>Details of the Shareholder holding shares more than 5%</u>				
<u>Name of the Shareholder</u>	<u>As at 31.03.2024</u>		<u>As at 31.03.2023</u>	
	<u>No. of Shares</u>	<u>% of total Shares</u>	<u>No. of Shares</u>	<u>% of total Shares</u>
Pawan Kumar Chandak	1072205	21.53%	1072205	21.53%
Madan Lal Chandak	931650	18.71%	762650	15.32%
Vidya Chandak	308750	6.20%	308750	6.20%

Notes to standalone financial statements for the year ended 31 March 2024

- h Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil
- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.
- m Disclosure of Shareholding of Promoters as at 31st March, 2024 is as follows:

Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Pawan Kumar Chandak	1072205	21.53%	1072205	21.53%	0.00%
Vidya Chandak	308750	6.20%	308750	6.20%	0.00%
Madan Lal Chandak	931650	18.71%	762650	15.32%	3.39%

Disclosure of Shareholding of Promoters as at 31st March, 2023 is as follows:

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Pawan Kumar Chandak	1072205	21.53%	823405	16.54%	5.00%
Vidya Chandak	308750	6.20%	308750	6.20%	0.00%
Madan Lal Chandak	762650	15.32%	762650	15.32%	0.00%

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
14 Other Equity		
a Securities Premium		
Balance at the beginning of the year	3,555.00	3,555.00
Addition during the year	-	-
Balance at the end of the year	<u>3,555.00</u>	<u>3,555.00</u>
b Reserve Fund		
Balance at the beginning of the year	133.91	107.82
Addition during the year	-	26.09
Balance at the end of the year	<u>133.91</u>	<u>133.91</u>
c Other Comprehensive Income		
Balance at the beginning of the year	25.79	1,530.08
Other Comprehensive Income for the year	2,370.76	(1,417.56)
Reclassification of gain/loss on sale of FVTOCI equity instruments	(563.92)	(86.73)
Balance at the end of the year	<u>1,832.63</u>	<u>25.79</u>
d Retained Earnings		
Balance at the beginning of the year	317.82	126.75
Profit / (Loss) for the year	(36.71)	130.43
Transfer to Reserve Fund #		(26.09)
Reclassification of gain/loss on sale of FVTOCI equity instruments	563.92	86.73
Balance at the end of the year	<u>845.03</u>	<u>317.82</u>
Total Other Equity (a+b+c+d)	<u>6,366.57</u>	<u>4,032.52</u>
15 Interest Income		
<u>On Financial Assets measured at Amortised Cost</u>		
Interest Income on Loans	238.91	231.39
	<u>238.91</u>	<u>231.39</u>
16 Dividend Income		
Dividend from Shares lying as Non Current Investments	35.16	27.15
	<u>35.16</u>	<u>27.15</u>

Notes to standalone financial statements for the year ended 31 March 2024
(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
17 Net Gain / (Loss) on Fair Value Changes		
A <u>Net gain/(loss) on financial instruments at fair value through profit or loss</u>		
(i) <u>On trading portfolio</u>		
- Trading	15.83	-
	<u>15.83</u>	<u>-</u>
B Fair value changes:		
- Realised	15.83	-
- Unrealised	-	-
	<u>15.83</u>	<u>-</u>
18 Other Income		
Interest Income on Income Tax Refund	1.37	-
	<u>1.37</u>	<u>-</u>
19 Finance Costs		
<u>On Financial liabilities measured at Amortised Cost</u>		
Other interest expense	-	0.11
	<u>-</u>	<u>0.11</u>
20 Impairment on Financial Instruments		
<u>On Financial Instruments measured at Amortised Cost</u>		
Loans	149.00	(41.90)
	<u>149.09</u>	<u>(41.90)</u>
21 Employee Benefits Expense		
Salaries and Bonus	43.36	38.27
Staff Welfare Expenses	0.66	0.28
	<u>44.02</u>	<u>38.55</u>



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
22 Other Expenses		
Rates & Taxes	6.76	0.67
Repair & Maintenance Expenses	-	0.05
Communication Costs	0.52	0.44
Printing and Stationery Expenses	0.53	0.55
Advertisement and publicity Expenses	0.74	0.47
Director fees, allowances and expenses	0.10	0.10
<u>Auditor's fees and expenses</u>		
For Statutory Audit	0.59	0.59
For Certification	0.29	0.59
For Other Services	0.06	0.06
Legal and Professional charges	1.82	0.37
General Expenses	2.52	2.65
Travelling & Conveyance Expenses	1.93	1.02
Bad Debts	-	75.46
Donation	0.10	-
Prior Period Expenses	0.47	-
Other Miscellaneous Expenses	4.16	3.49
	<u>20.59</u>	<u>86.51</u>
23 TAX EXPENSE		
Income Tax for earlier year	(0.10)	0.35
<u>Current Tax</u>		
Provision for Income Tax	151.63	33.64
	<u>151.53</u>	<u>33.99</u>
23.1 <u>The income tax expenses for the year can be reconciled to the accounting profit as follows:</u>		
Profit before tax	77.32	175.00
Realised gain/(loss) on sale of FVTOCI equity instruments	737.39	(86.73)
	<u>814.71</u>	<u>88.27</u>
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	205.05	22.22
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Expenses disallowed / Non-deductible Expenses	39.34	0.17
Income taxed at different rates	(77.71)	-
Brought Forwarded Losses	(22.57)	21.83
Exempted Income	(0.02)	-
Others	7.54	(10.58)
	<u>151.63</u>	<u>33.64</u>
Income Tax for Earlier Year	(0.10)	0.35
Current Tax Provision (A)	<u>151.53</u>	<u>33.99</u>

Notes to standalone financial statements for the year ended 31 March 2024
(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
<u>Incremental Deferred Tax Liabilities / (Assets)</u>		
On provision disallowed under income tax	(37.52)	10.55
On account of Depreciation	0.02	0.03
On account of Other Items	-	-
Deferred tax Provision (B)	<u>(37.50)</u>	<u>10.58</u>
Tax Expenses recognised in Statement of Profit & Loss (A+B)	114.03	44.57
Effective Tax Rate	14.00%	50.49%

24 OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss

a Fair value change of Investments	<u>2,598.80</u>	<u>(1,597.04)</u>
	<u>2,598.80</u>	<u>(1,597.04)</u>

Income tax relating to items that will not
bereclassified to profit or loss

a Fair value change of Investments	<u>(228.04)</u>	<u>179.48</u>
	<u>(228.04)</u>	<u>179.48</u>

25 Earning per Shares

a) Nominal Value of Equity Shares (₹)	10.00	10.00
b) Profit / (Loss) for the period (₹ Lakhs)	(36.71)	130.43
c) Weighted Average Number of Equity Shares	4979000	4979000
d) Basic EPS (b/c) (₹)	(0.74)	2.62
e) Weighted Average Number of Equity Shares	4979000	4979000
f) Diluted EPS (b/e) (₹)	(0.74)	2.62

26 Contingent Liabilities (to the extent not provided for)

The company has received demand amounting to ₹ 59.79 Lakhs from Income Tax Department relating to A.Y. 2016-17 u/s 147 of the Income Tax Act, 1961 against which Company will file an appeal with CIT (Appeals), Kolkata within necessary appropriate time.

27 Disclosures as per Section 186(4) of the Companies Act, 2013:

Details of Investments made are given under the respective heads.

All the loans and advances (in the nature of loan) have been given for business purposes. There are no outstanding loans and advances (in nature of loan) from promoters, key management personnel or other officers of the Company.

Notes to standalone financial statements for the year ended 31 March 2024
28 Additional Regulatory Information

The Company has not borrowed any funds from banks and financial institutions during the year, therefore disclosure in respect of use of funds borrowed from banks and financial institutions for the specific purpose for which it was taken, is not applicable.

- b All the Title deeds of immovable properties are held in the name of the company during the year.
- c The Company do not have any investment property during the year.
- d The company has not revalued its Property, Plant and Equipments during the year.
- e The company do not have any intangible assets during the year. Therefore, disclosure in respect of revaluation of Intangible Assets is not applicable.
- f The company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.
- g The Company do not have any Capital Work-in-Progress during the year.
- h The Company do not have any Intangible Asset under Development during the year.
- i The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.
- j The Company do not have any borrowings from banks or financial institutions on the basis of security of current assets during the year.
- k The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.

l Relationship with Struck off Companies

The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 other than mentioned below:

Details of struck off entities holding equity shares in the Company is as below:

Name of struck off Company	No. of shares held as at 31.03.2024	Paid-up as at 31.03.2024 (₹ Lakhs)	No. of shares held as at 31.03.2023	Paid-up as at 31.03.2023 (" Lakhs)	Relationship with the Struck off company
Seroon Marketing (P) Ltd	245000	24.50	245000	24.50	Non related party

m Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

n Compliance with number of layer of companies

The company do not have any subsidiaries as per 2(87) of the Companies Act, 2013 during the year. Therefore, the said disclosure is not applicable.

o No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
p Utilisation of Borrowed funds and share premium:

- i The Company has not advanced or loaned or invested funds (either borrowed funds or

Notes to standalone financial statements for the year ended 31 March 2024

share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company (‘ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

q Undisclosed Income

The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

r Corporate Social Responsibility

The company is not covered under section 135 of the Companies Act, 2013, therefore, disclosure in respect of Corporate Social Responsibility activities is not applicable.

s Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

- t There were no loans accounts for which resolution plan were implemented under the Resolution Framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 (RBI Resolution Framework 1.0) and under the Resolution Framework for COVID-19 related stress of Individual and Small Business as per RBI Circular dated May 5, 2021 (RBI Resolution Framework 2.0). Hence, the necessary disclosed under the said circular are not applicable to the Company.

- u Details pursuant to RBI Master Direction – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048 /2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

The company has neither acquired nor transferred any loans (not in default) through assignment during the financial year ended 31st March, 2024.

The company has neither acquired nor transferred any stressed loan during the financial year ended 31st March, 2024.

- v Details pursuant to RBI Master Direction – RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177 /2021-22 Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 are given below:

The company does not hold any Security Receipts (SRs) as at 31st March, 2024.

- w Pursuant to RBI Circular dated November 12, 2021 – “Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advance – Clarifications”, the Company has taken necessary steps to comply with norms/changes as they become applicable. There were no loan cases which were falling under the purview of Para 10 of the November 12, 2021 circular.

Notes to standalone financial statements for the year ended 31 March 2024
x Analytical Ratios

Particulars	As at 31.03.24	As at 31.03.23	% Change	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	N.A.	N.A.	N.A.	
Tier I CRAR	N.A.	N.A.	N.A.	
Tier II CRAR	N.A.	N.A.	N.A.	
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	

Note: Since the Company is a Non-Systematically Important Non Deposit taking Non Banking Financial Company, these ratios are not applicable and these ratios have not been prescribed by RBI for Non-Systematically important Non Deposit taking Non Banking Financial Company. Hence, the same is not being disclosed.

29 Due to Micro, Small and Medium Enterprises

Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

30 RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act 2013 are as follows:

A) Name of the related parties & their relationship
i) Key Managerial Personnel (KMP):

- | | |
|------------------------|---|
| 1. Pawan Kumar Chandak | 5. Pradip Kumar Agarwal, CFO |
| 2. Vidya Chandak | 6. Pooja Ladha, CS (Resigned w.e.f. 01.05.2023) |
| 3. Sunil Narsaria | 7. Swati Mittal, CS (Appointed w.e.f. 01.05.2023) |
| 4. Keshav Bhatler | |

ii) Associate Companies:

- | | |
|-----------------------------------|-------------------------------|
| 1. Prachi Projects (P) Ltd. | 6. Chandak Resources (P) Ltd. |
| 2. HKG Traders (P) Ltd. | 7. Peekay Commercial (P) Ltd. |
| 3. Lalit Byapar (P) Ltd. | 8. Suchak Commotrade (P) Ltd. |
| 4. Manav Trexim (P) Ltd. | 9. Wise Investments (P) Ltd. |
| 5. Navarang Griha Nirman (P) Ltd. | |

Notes to standalone financial statements for the year ended 31 March 2024

B) Transaction with Related Parties

(Amount in ₹ Lakhs)

Name of the Party	Nature of transactions	2023-24 (Amount)	2022-23 (Amount)
Pawan Kumar Chandak	Salary	12.00	12.00
Vidya Chandak	Salary	12.00	12.00
Pradip Kumar Agarwal	Salary	3.00	3.00
Pooja Ladha	Salary	-	6.29
Swati Mittal	Salary	4.58	-

C) Amount due from / to Key Managerial Personnel (KMP) or associate companies: ₹ Nil

D) Provision to be made with regard to Outstanding Amount : ₹ Nil

31 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Amount in ₹ Lakhs)

The gearing ratio at end of the reporting period was as follows:

	As at 31.03.2024	As at 31.03.2023
Gross Debt	-	-
Cash and Marketable Securities	4,340.27	1,346.69
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	6,864.47	4,530.42
Net Gearing (A/B)	-	-

32 FINANCIAL INSTRUMENTS

i Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a The fair value of investment in Quoted Equity Shares is measured at Quoted price or at book value calculated on the basis of latest audited financial statements or cost as available with the management.
- b The fair value of investment in Unquoted Equity is measured at book value calculated on the basis of latest audited financial statements as available with the management or cost as available with the management.
- c The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**Notes to standalone financial statements for the year ended 31 March 2024**

Fair Valuation Measurement Hierarchy:

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	45.25	-	-	21.77	-	-
Other Receivables	-	-	-	0.30	-	-
Loans	1,915.64	-	-	2,244.44	-	-
Investments	372.59	-	-	372.59	-	-
Other Financial Assets	13.93	-	-	38.66	-	-
At FVTPL						
Other Financial Assets	-	-	-	-	-	-
At FVTOCI						
Investments	4,702.55	4,295.02	407.53	1,717.60	1,324.92	392.68
Financial Liabilities						
At Amortised Cost						
Payables	-	-	-	-	-	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using book value calculated on the basis of latest audited financial statements as available with the management or are valued at ₹ 1/- as no information is available with the management.

ii Foreign Currency Risk : N.A.**iii Interest Rate Risk: N.A.****iv Credit Risk:**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments and other financial assets carried at amortised cost as shown below:

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents	45.25	21.77
Other Receivables	-	0.30
Loans	1,915.64	2,244.44
Investments carried at amortised cost	372.59	372.59
Other Financial Asset carried at amortised cost	13.93	38.66
Total	2,347.41	2,677.76

a **Credit risk management:** The Company assesses and manages credit risk based on internal credit rating system. From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, Trade Receivables, loans and other financial assets	6 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 6 month expected credit loss
High credit risk	Loans and other financial assets	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Low credit risk		
Cash and Cash Equivalents	45.25	21.77
Trade Receivables	-	0.30
Loans	1,223.00	2,103.00
Investments carried at amortised cost	372.59	372.59
Other Financial Asset carried at amortised cost	13.96	56.17
Moderate credit risk		
Loans	773.00	163.00
Other Financial Asset carried at amortised cost	-	-
High credit risk		
Loans	-	-
Other Financial Asset carried at amortised cost	107.76	17.41
Total	2,535.56	2,734.24

* These represent gross carrying values of financial assets, without deduction for expected credit losses.

Notes to standalone financial statements for the year ended 31 March 2024

Cash and cash equivalents: Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks.

Trade / Other receivables: Trade / Other receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Loans: The Company closely monitors the credit-worthiness of the borrower's through internal systems to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amount of loan receivables that become past due and default is considered to have occurred when amounts receivable become 6 month past due.

Other financial assets measured at amortized cost: Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 4,340.26 Lakhs as on 31st March 2024; ₹ 1,346.69 Lakhs as on 31st March 2023). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Notes to standalone financial statements for the year ended 31 March 2024

33. The following disclosure is required pursuant to RBI Circular No. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dtd. March 13, 2020:

(Amount in ₹ Lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount as per (Ind-AS)	Loss allowances (Provisions) as required under Ind-AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,236.32	3.09	1,233.23	3.09	-
Standard	Stage 2	-	-	-	-	-
Subtotal		1,236.32	3.09	1,233.23	3.09	-
Non Performing Assets						
Sub Standard	Stage 3	773.00	77.30	695.70	77.30	-
Doubtful - Upto 1 year	Stage 3	107.76	107.76	-	107.76	-
Doubtful - 1 - 3 years	Stage 3	-	-	-	-	-
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		880.76	185.06	695.70	185.06	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-
Total	Stage 1	1,236.32	3.09	1,233.23	3.09	-
	Stage 2	-	-	-	-	-
	Stage 3	880.76	185.06	695.70	185.06	-
	Total	2,117.08	188.15	1,928.93	188.15	-

Notes to standalone financial statements for the year ended 31 March 2024

34 Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company (As required in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

Particulars		(Amount in ₹ Lakhs)	
		Amount outstanding	Amount overdue
Liabilities side			
I	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	a Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	b Deferred Credits	-	-
	c Term Loans	-	-
	d Inter-corporate loans and borrowing	-	-
	e Commercial Paper	-	-
	f Public Deposits	-	-
	g Other Loans (specify nature)	-	-
II	Break-up of (1)(f) above (Outstanding public deposits inclusive 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		Amount outstanding	
III	Break-up of Loans and Advances including bills receivables [other than those included in (IV) below] :		
	a Secured		-
	b Unsecured		1,996.00
IV	Break up of Leased Assets and stock on hire and other assets counting towards AFC 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 AFC activities		
	a Loans where assets have been repossessed		-
	b Loans other than (a) above		-

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

Assets side		Amount outstanding
V	Break-up of Investments	
	Current Investments	
	1 Quoted	
	i Shares	
	a Equity	-
	b Preference	-
	ii Debentures and Bonds	-
	iii Units of mutual funds	-
	iv Government Securities	-
	v Others (please specify)	-
	2 Unquoted	
	i Shares	
	a Equity	-
	b Preference	-
	ii Debentures and Bonds	-
	iii Units of mutual funds	-
	iv Government Securities	-
	v Others (please specify)	-
	Long Term Investments	
	1 Quoted	
	i Shares	
	a Equity	4,298.61
	b Preference	-
	ii Debentures and Bonds	-
	iii Units of mutual funds	-
	iv Government Securities	-
	v Others (please specify)	-
	2 Unquoted	
	i Shares	
	a Equity	776.53
	b Preference	-
	ii Debentures and Bonds	-
	iii Units of mutual funds	-
	iv Government Securities	-
	v Others (please specify)	-



PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

VI Borrower group-wise classification of all assets financed as in (III) and (IV) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c Other related parties	-	-	-
2 Other than related parties	-	1,915.64	1,915.64
Total	-	1,915.64	1,915.64

VII Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
a Subsidiaries	-	-
b Companies in the same group	372.59	372.59
c Other related parties	402.47	402.47
2 Other than related parties	4,300.08	4,300.08
Total	5,075.14	5,075.14

VIII Other Information

Particulars	(Amount in ₹ Lakhs)
i Gross Non-Performing Assets	
a Related parties	-
b Other than related parties	880.76
ii Net Non-Performing Assets	
a Related parties	-
b Other than related parties	695.70
iii Assets acquired in satisfaction of debt	-

35 Disclosure requirements under Scale Based Regulation for NBFCs

A) Exposure

Amount (₹ Lakhs)

Category	F.Y. 2023-24	F.Y. 2022-23
1) Exposure to real estate sector		
i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) limits.	-	-
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) imits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-
2) Exposure to capital market		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	5,075.14	2,090.19
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-

**Notes to standalone financial statements for the year ended 31 March 2024**

Category	F.Y. 2023-24	F.Y. 2022-23
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	5,075.14	2,090.19

Notes to standalone financial statements for the year ended 31 March 2024

3) Sectoral exposure

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure (₹ Lakhs))	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector (₹ Lakhs)	Total Exposure (includes on balance sheet and off-balance sheet exposure (₹ Lakhs))	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector (₹ Lakhs)
1	Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2	Industry	-	-	0.00%	-	-	0.00%
2.1	Micro and Small	-	-	0.00%	-	-	0.00%
2.2	Medium	-	-	0.00%	-	-	0.00%
2.3	Large	-	-	0.00%	-	-	0.00%
2.4	Others	125.00	-	0.00%	-	-	0.00%
	Total of Industry	125.00	-	0.00%	-	-	0.00%
3	Services	-	-	0.00%	-	-	0.00%
3.1	Transport Operators	-	-	0.00%	-	-	0.00%
3.2	Computer Software	-	-	0.00%	-	-	0.00%
3.3	Tourism, Hotel and Restaurants	155.00	-	0.00%	155.00	-	0.00%
3.4	Shipping	-	-	0.00%	-	-	0.00%
3.5	Professional Services	-	-	0.00%	-	-	0.00%
3.6	Trade	-	-	0.00%	-	-	0.00%
3.6.1	Wholesale Trade (other than Food Procurement)	-	-	0.00%	-	-	0.00%
3.6.2	Retail Trade	-	-	0.00%	-	-	0.00%
3.7	Commercial Real Estate	1,160.00	610.00	52.59%	1,685.00	-	0.00%
3.8	NBFCs, of which,	245.00	145.00	59.18%	295.00	145.00	49.15%
3.8.1	Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.8.2	Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.9	Aviation	-	-	0.00%	-	-	0.00%
3.10	Others	131.00	18.00	13.74%	131.00	18.00	13.74%
	Total of Services	1,691.00	773.00	45.71%	2,266.00	163.00	7.19%
4	Personal Loans	-	-	0.00%	-	-	0.00%
4.1	Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2	Consumer Durables	-	-	0.00%	-	-	0.00%
4.3	Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4	Vehicle/Auto Loans	-	-	0.00%	-	-	0.00%
4.5	Education Loans	-	-	0.00%	-	-	0.00%
4.6	Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7	Advances to Individuals against Shares, Bonds, etc.	-	-	0.00%	-	-	0.00%
4.8	Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9	Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.1	Others	180.00	-	0.00%	-	-	0.00%
	Total of Personal Loans	180.00	-	0.00%	-	-	0.00%
5	Others	-	-	0.00%	-	-	0.00%
	Total (1 to 5)	1,996.00	773.00	38.73%	2,266.00	163.00	7.19%



Notes to standalone financial statements for the year ended 31 March 2024

(Amount in ₹ Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
4) Intra-group exposures		
Disclosures relating to Intra-group exposures:		
i Total amount of intra-group exposures	-	-
ii Total amount of top 20 intra-group exposures	-	-
iii Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%
5) Unhedged foreign currency exposure		
i Details of its unhedged foreign currency exposures	-	-
ii Policies to manage currency induced risk	N.A.	N.A.

C) Disclosure of complaints

- 1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

- 2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	F.Y. 2023-24				
Nil	Nil				
	F.Y. 2022-23				
Nil	Nil				

Notes to standalone financial statements for the year ended 31 March 2024

Particulars	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Directors		Key Management Personnel		Relatives of Key Management Personnel		Others		Total		
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	
	(Amount in ₹ Lakhs)																
i Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a Outstanding at the year end	-	-	-	-	372.59	372.59	-	-	-	-	-	-	-	-	372.59	372.59	-
vi Purchase of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
viii Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
x Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a Salary & Bonus	-	-	-	-	-	-	24.00	24.00	7.58	9.29	-	-	-	-	31.58	33.29	-

Notes to standalone financial statements for the year ended 31 March 2024
36 SEGMENT REPORTING

The Company's operations predominantly consist of Investing & Trading in Shares & Securities and Loan Financing Activities:

Sr. No.	Particulars	2023-24 Amount (₹Lakhs)	2022-23 Amount (₹Lakhs)
1	<u>Segment Revenue</u> (Net Sale / Income of each segment)		
i)	Investing & Trading in Shares & Securities Activities	50.99	27.15
ii)	Loan Financing Activities	238.91	231.39
	Total	289.90	258.54
	Less: Inter Segment Revenue	-	
	Net Sales / Income from Operations	289.90	258.54
2	<u>Segment Results</u> (Profit and Loss before Tax & Interest from each segment)		
i)	Investing & Trading in Shares & Securities Activities	44.29	26.56
ii)	Loan Financing Activities	89.82	197.83
	Total	134.11	224.39
Less:	I. Unallocable Finance Costs	-	0.11
	II. Other unallocable expenditure net off unallocable income	56.79	49.28
	Profit / (Loss) before Tax	77.32	175.00
	Other Comprehensive Income		
i)	Investing & Trading in Shares & Securities Activities	2,370.76	(1,417.56)
ii)	Loan Financing Activities	-	-
	Total Other Comprehensive Income	2,370.76	(1,417.56)
3	<u>Segment Assets</u>		
i)	Investing & Trading in Shares & Securities Activities	5,075.14	2,155.22
ii)	Loan Financing Activities	1,976.29	2,292.29
iii)	Unallocable Assets	108.86	84.41
	Total Segment Assets	7,160.29	4,531.92
4	<u>Segment Liabilities</u>		
i)	Investing & Trading in Shares & Securities Activities	181.29	-
ii)	Loan Financing Activities	-	
iii)	Unallocable Liabilities	114.53	1.50
	Total Segment Liabilities	295.82	1.50
5	<u>Capital Employed (i.e. Segment Assets less Segment Liabilities)</u>		
i)	Investing & Trading in Shares & Securities Activities	4,893.85	2,155.22
ii)	Loan Financing Activities	1,976.29	2,292.29
iii)	Other Unallocable Assets net of unallocable Liabilities	(5.67)	82.91
	Total Capital Employed	6,864.47	4,530.42

Notes to standalone financial statements for the year ended 31 March 2024

37 **Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-
(Amount in ₹ Lakhs)

	As at 31.03.2024			As at 31.03.2023		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	45.25	-	45.25	21.77	-	21.77
b Receivables:			-			-
i Other Receivables	-	-	-	0.30	-	0.30
c Loans	1,915.64	-	1,915.64	2,244.44	-	2,244.44
d Investments	-	5,075.14	5,075.14	-	2,090.19	2,090.19
e Other Financial Assets	13.93	-	13.93	38.66	-	38.66
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	-	31.71	31.71	-	30.25	30.25
b Deferred Tax Assets (Net)	-	-	-	-	74.04	74.04
c Property, Plant & Equipment	-	4.99	4.99	-	5.24	5.24
d Other Non-Financial Assets	-	26.27	26.27	-	26.51	26.51
Total Assets	1,974.82	5,138.11	7,112.93	2,305.17	2,226.23	4,531.40
LIABILITIES						
1 FINANCIAL LIABILITIES						
a 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	-	-	-	-	-	-
ii Other Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
2 NON FINANCIAL LIABILITIES						
a Current Tax Liabilities (Net)	113.34	-	113.34	-	-	-
a Deferred Tax Liabilities (Net)	-	116.50	116.50	-	-	-
b Other Non-Financial Liabilities	18.62	-	18.62	0.98	-	0.98
Total Liabilities	131.96	116.50	248.46	0.98	-	0.98

38 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A & B, 1 to 38
As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)
Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGU7666

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
Swati Mittal Company Secretary

**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 BYAPAR 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	28.05.2024	28.05.2024	28.05.2024	28.05.2024	28.05.2024	28.05.2024	28.05.2024	28.05.2024	28.05.2024

PUSHKAR BANIJYA LIMITED



Name of associates/Joint Ventures	CHANDAK RE-SOURCES PRIVATE LIMITED	HKG TRADERS PVT LTD	LALIT BYAPAR PRIVATE LIMITED	MANAV TREXIM PVT. LTD	NAVARANG GRIHA NIRMAN PVT LTD	PEEKAY COMMERCIAL PVT LTD	PRACHI PROJECTS PVT LTD	SUCHAK COMMO-TRADE PVT.LTD.	WISE INVESTMENTS PVT LTD
2. Date on which the Associate or Joint Venture was associated or acquired	02.02.2017	31.05.2017	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	19,25,320	59,351	37,295	23,635	-	134,032	(49,65,165)	51,912	-
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**

For and on behalf of the Board of Directors

(Pawan Kumar Chandak)

(Vidya Chandak)

Chairman-cum-Managing Director

Director

Place : Kolkata
Date : 28.05.2024

(DIN : 00584591)

(DIN: 00584650)



INDEPENDENT AUDITOR'S REPORT

To the Members of Pushkar Banijya Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pushkar Banijya Limited (hereinafter referred to as the 'Holding Company' or "the Group") and its associates which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss the consolidated statement of changes in equity and the consolidated cash flows Statement 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 "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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.

Key Audit Matter	How our audit addressed the key auditmatter
<p><u>Investments in Securities</u> Investments and inventories of the company represent in various quoted and unquoted equity shares. These constitute 70.52% of the Company’s total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data/ information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter. Refer Note 4 to the consolidated financial statements</p>	<p>We have verified these investments and inventories with reference to the provisions of Indian Accounting Standards and also internal policies and procedure of the Company as follows:-</p> <ul style="list-style-type: none"> • carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. • Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. • Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.
<p><u>Impairment loss allowance of loans</u> Impairment loss allowance of loans (“Impairment loss allowance”) is a key audit matter as the Company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company. Loans constitute 27.71% of the Company’s total assets. Refer Note 3 to the consolidated financial statements.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, “Financial instruments”. More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation;

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

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

Our opinion on the 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 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.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction,

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

Other Matters

The consolidated financial statements include the Group's share of total comprehensive income of ₹ 22.59 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of "9" associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion 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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraph 3(xxi) of CARO, 2020.
2. As required by Section 143(3) of the Act, 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 consolidated financial statements have been kept so far as it

appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Holding Company and its associates incorporated in India is disqualified as on 31st March, 2024 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 Holding Company and its associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure "B" wherein we have expressed an unmodified opinion.
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 26 to the consolidated financial statements.
 - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination, which included test checks and that performed by the respective auditors of the associates, which are companies incorporated in India whose financial statements have been audited under the Act, the Company and associates except for the instances mentioned below, have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - a) In case of the Company, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility & the same has operated from 14.04.2023 to 31.03.2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the aforesaid period. However, in our opinion, proper books of accounts stating true & fair states of affairs of the Company, as required under Sec 128(1) of the Companies Act, 2013 has been maintained by the company for the financial year 2023-24.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For PATNI & CO.
Chartered Accountants
Firm's Registration No. 320304E

Place: 1, India Exchange Place
Kolkata-700 001
Dated: The 28th day of May, 2024

A. Rajgaria
Partner
Membership No. 300004
UDIN: 24300004BKDVGV5867

Annexure “A” to the Consolidated Independent Auditor’s Report

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor’s Report of even date to the members of Pushkar Banijya Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024

As required by paragraph 3(xxii) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr. No.	Name	CIN	Holding Company / Subsidiary/ Associated/ Joint Venture	Date of the respective auditor’s report	Clause number of the CARO report which is qualified or adverse
1	Pushkar Banijya Ltd	L31100WB1982 PLC035384	Holding Company	28.05.2024	Clause vii(a) & vii(b)
2	Chandak Resources (P) Ltd	U51593WB1997 PTC082917	Associate Company	24.05.2024	Clause vii(b)
3	HKG Traders (P) Ltd	U51909WB1987 PTC042401	Associate Company	24.05.2024	Nil
4	Lalit Byapar (P) Ltd	U17232WB1987 PTC042406	Associate Company	24.05.2024	Nil
5	Manav Trexim (P) Ltd	U51909WB1994 PTC062600	Associate Company	24.05.2024	Clause vii(b)
6	Navarang Griha Nirman (P) Ltd	U70109WB1993 PTC058106	Associate Company	24.05.2024	Nil
7	Peekay Commercial (P) Ltd	U17232WB1987 PTC042403	Associate Company	24.05.2024	Clause vii(b)
8	Prachi Projects (P) Ltd	U45201WB2006 PTC108887	Associate Company	24.05.2024	Nil
9	Suchak Commotrade (P) Ltd	U51109WB1994 PTC062725	Associate Company	24.05.2024	Clause vii(b)
10	Wise Investments (P) Ltd	U67120WB1992 PTC055609	Associate Company	24.05.2024	Nil

For **PATNI & CO.**
Chartered Accountants
Firm’s Registration No. 320304E

Place: 1, India Exchange Place
Kolkata-700 001
Dated: The 28th day of May, 2024

A. Rajgaria
Partner
Membership No. 300004
UDIN: 24300004BKDVGV5867

Annexure “B” to the Consolidated Independent Auditor’s Report**RReport on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Pushkar Banijya Limited (“the Company”) and its associates as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and 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 Holding Company, its subsidiaries and its associate incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries and its associate which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to "9" associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For PATNI & CO.
Chartered Accountants
Firm's Registration No. 320304E

Place: 1, India Exchange Place
Kolkata-700 001
Dated: The 28th day of May, 2024

A. Rajgaria
Partner
Membership No. 300004
UDIN: 24300004BKDVGV5867

**PUSHKAR BANIJYA LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO.	As at 31.03.2024 Amount	As at 31.03.2023 Amount
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	45.25	21.77
b <u>Receivables:</u>			
Other Receivables	2	-	0.30
c Loans	3	1,915.64	2,244.44
d Investments	4	4,875.70	1,868.16
e Other Financial Assets	5	13.93	38.66
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	6	31.71	30.25
b Deferred Tax Assets (Net)	11	-	74.04
c Property, Plant & Equipment	7	4.99	5.24
d Other Non- Financial Assets	8	26.27	26.51
Total Assets		6,913.49	4,309.37
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Payables	9		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
2 NON FINANCIAL LIABILITIES			
a Current Tax Liabilities (Net)	10	113.34	-
b Deferred Tax Liabilities (Net)	11	116.50	-
c Other Non-Financial Liabilities	12	18.62	0.98
II EQUITY			
a Equity Share Capital	13	497.90	497.90
b Other Equity	14	6,167.13	3,810.49
Total Liabilities and Equity		6,913.49	4,309.37
Significant Accounting Policies : Note B			

The accompanying notes are an integral part of the Financial Statements
As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)
Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGV5867

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
Swati Mittal Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures for the year ended 31.03.2024 Amount	Figures for the year ended 31.03.2023 Amount
I Revenue from Operations			
i Interest Income	15	238.91	231.39
ii Dividend Income	16	35.16	27.15
iii Net Gain / (Loss) on Fair Value Changes	17	15.83	-
Total Revenue from Operations		289.90	258.54
II Other Income	18	1.37	-
III Total Income (I+II)		291.27	258.54
IV EXPENSES			
i Finance Costs	19	-	0.11
ii Impairment on Financial Instruments	20	149.09	(41.90)
iii Employee Benefits Expense	21	44.02	38.55
iv Depreciation, Amortisation and Impairment	7	0.25	0.27
v Other Expenses	22	20.59	86.51
Total Expenses (IV)		213.95	83.54
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		77.32	175.00
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		77.32	175.00
VIII Tax Expense:			
Current Tax	23	151.53	33.99
Deferred Tax		(37.50)	10.58
IX Profit / (Loss) after tax (VII-VIII)		(36.71)	130.43
X Share of Profit/(Loss) from Associate Company		(27.34)	(8.93)
XI Profit/(loss) for the period (IX + X)		(64.05)	121.50
X Other Comprehensive Income	24		
a.i Items that will not be reclassified to profit or loss		2,598.80	(1,597.04)
a.ii Income tax relating to items that will not be reclassified to profit or loss		(228.04)	179.48
a.iii Share of OCI in Associates relating to items that will not be reclassified to profit or loss (net of tax)		49.93	1.11
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
b.iii Share of OCI in Associates relating to items that will be reclassified to profit or loss (net of tax)		-	-
Other Comprehensive Income for the period (Net of Tax) (X)		2,420.69	(1,416.45)
XI Total Comprehensive Income for the period (IX + X)		2,356.64	(1,294.95)
XII Earnings Per Share	25		
i Basic (Equity Share Face Value ' 10/- each) (₹)		(1.29)	2.44
ii Diluted (Equity Share Face Value ' 10/- each) (₹)		(1.29)	2.44

Significant Accounting Policies : Note B

The accompanying notes are an integral part of the Financial Statements
As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)

Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGV5867

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
Swati Mittal Company Secretary

**PUSHKAR BANIJYA LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024** (Amount in ₹ Lakhs)

PARTICULARS	2023-24 Amount	2022-23 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	77.32	175.00
Adjustment for :		
Dividend from shares lying as Investments	(35.16)	(27.15)
Depreciation Expenses	0.25	0.27
Impairment on Financial Instruments	149.09	(41.90)
Bad Debts	-	75.46
Operating Profit before Working Capital Adjustment	191.50	181.68
Changes in Working Capital		
(Increase)/Decrease in Other Receivables	0.30	(0.19)
(Increase)/Decrease in Loans	179.71	(127.39)
(Increase)/Decrease in Other Financial Assets	24.73	10.04
(Increase)/Decrease in Current Tax Assets	(1.45)	(3.88)
(Increase)/Decrease in Other Non Financial Assets	0.24	(0.45)
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Other Non Financial Liabilities	17.64	(0.63)
Cash Generated from Operation	412.67	59.18
Less: Payment of Taxes	38.20	33.98
Net cashflow from / (used in) operating activities (A)	374.47	25.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend from Shares lying as Investments	35.16	27.15
Purchase of Investments	(3,493.96)	(399.49)
Proceeds from sale of Non-current Investments	3,107.81	256.73
Net cashflow from / (used in) Investing Activities (B)	(350.99)	(115.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Cashflow from / (used in) financing activities	-	-
Net cashflow from / (used in) financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	23.48	(90.41)
Opening Cash & Cash Equivalent	21.77	112.18
Closing Cash & Cash Equivalent	45.25	21.77
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	39.34	18.19
Cash in Hand	5.91	3.58
	45.25	21.77

The accompanying notes are an integral part of the Financial Statements
As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)
Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGV5867

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
Swati Mittal Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

(Amount in ₹ Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e 1st April 2023	497.90
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the current reporting period i.e 1st April 2023	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2024	497.90
Balance at the beginning of the previous reporting period i.e 1st April 2022	497.90
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting period i.e 1st April 2022	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2023	497.90

B. Other equity

(Amount in ₹ Lakhs)

	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	Reserve Fund	Retained Earnings	Equity Instrument through OCI	
Balance at the beginning of the current reporting period i.e 01.04.2023	3,555.00	133.47	87.40	31.62	3,810.49
Profit/(Loss) for the Year	-	-	(64.05)	-	(64.05)
Other Comprehensive Income for the Year	-	-	-	2,420.69	2,420.69
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	563.92	(563.92)	-
Transfer to/(from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31.03.2024	3,555.00	136.47	587.27	1,888.39	6,167.13
Balance at the beginning of the previous reporting period i.e 01.04.2022	3,555.00	110.38	(94.74)	1,534.80	5,105.44
Profit/(Loss) for the Year	-	-	121.50	-	121.50
Other Comprehensive Income for the Year	-	-	-	(1,416.45)	(1,416.45)
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	86.73	(86.73)	-
Transfer to/(from) Retained Earnings	-	26.09	(26.09)	-	-
Balance at the end of the previous reporting period i.e 31.03.2023	3,555.00	136.47	87.40	31.62	3,810.49

The accompanying notes are an integral part of the Financial Statements
As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)

Place : Kolkata
Dated : 28th May, 2024
UDIN: 24300004BKDVGV5867

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
Swati Mittal Company Secretary

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024**A. CORPORATE INFORMATION**

Pushkar Banijya Limited having its registered office at 19, Synagouge Street, City Centre, 5th Floor, Unit No. 510, Kolkata 700001 is a Non-Deposit taking Non-Banking Finance Company (registered with Reserve Bank of India) and is engaged in Loan Financing and Investing & Trading in Shares and Securities. Pushkar Banijya Limited hereinafter referred to as “the Group” or “the Company”.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 Basis of Preparation**

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in Indian Rupees (“ Lakhs).

Use of Estimates and Judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Basis of Consolidation

Investment in Associates is accounted in accordance with Ind AS-28 on “Investments in Associates and Joint Ventures”, under equity method. The difference between cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be. The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its associates.

Associates are entities controlled by the Group. Control 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 Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024**B.2 Significant Accounting Policies**

- a) **Financial Instruments – Initial recognition, subsequent measurement and impairment**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equally instrument of another entity.

Financial and Non-Financial Classification

The company presents assets and liabilities in statement of financial position based on financial / non-financial classification.

The company has presented financial assets and non-financial assets before financial liabilities, non-financial liabilities and equity in accordance with Schedule III, Division III of Companies Act, 2013 notified by Ministry of Corporate Affairs.

Financial Assets**Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL is probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial asset in its entirety or a portion thereof. 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 the Statement of Profit and Loss.

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

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

When the company has transferred its rights to receive cash flow 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities**Initial Recognition and Measurement**

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

Financial Liabilities – Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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 liabilities held for trading are recognised in the statement of profit and loss.

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024Financial Liabilities – De-recognition

A financial liability is de-recognised 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 de-recognition 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 and loss.

b) Fair Value Measurement :

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

d) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

e) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be consolidated Financial Statements.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

f) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

g) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 flows. The cash flows from operating, investing and financing activities of the company are segregated.

h) An assets is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024i) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Employee Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

k) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively, in that case the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Revenue Recognition and Other IncomeSale of Securities

Revenue from sale of shares is recognized when the significant risks of ownership have been transferred to the buyer.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024Dividend Income

Dividend income is accounted for when the right to receive the income is established.

B.3 Significant Accounting Judgement, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Allowance for impairment of financial asset

Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

PUSHKAR BANIJYA LIMITED



Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
1 Cash and Cash Equivalents		
i Cash in hand (As certified by the Management)	5.91	3.58
ii Balances with Banks — In Current Accounts	39.34	18.19
	45.25	21.77
2 Other Receivables		
i From Others - Unsecured, considered good	-	0.30
	-	0.30
3 (A) Loans		
i At amortised cost		
a <u>Loans repayable on Demand</u>		
<u>To Others</u>		
Unsecured - Considered good	1,996.00	2,266.00
Unsecured - Considered doubtful	-	-
	Total - Gross	2,266.00
Less: Impairment loss allowance	80.36	21.56
	Total - Net	2,244.44
(B) (i) Loans in India		
(a) Private Sector	1,996.00	2,266.00
	Total (B) (i) - Gross	2,266.00
Less: Impairment loss allowance	80.36	21.56
	Total (B) (i) - Net	2,244.44
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
	Total (B) (ii) - Net	-
	Total (B) (i+ii)	2,244.44
(C) Stage wise break up of loans		
a Low Credit Risk (Stage 1)	1,223.00	2,103.00
b Signifiant increase in Credit Risk (Stage 2)	773.00	163.00
c Credit impaired (Stage 3)	-	-
	1,996.00	2,266.00



PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024
(Amount in ₹ Lakhs)

PARTICULARS			As at			As At
			31.03.2024			31.03.2023
			Amount			Amount
4 Investments	F.V	No. of		No. of		
	(₹)	Shares		Shares		
I(A) At Amortised Cost						
i <u>Equity Instruments:</u>						
<u>(Unquoted, Non-Trade Investments)</u>						
<u>In Associate Companies</u>						
Chandak Resources (P) Ltd. (Extent of Holding: 46.89%, P.Y. 46.89%) (Capital Reserve: ' 4.79 Lakhs)	10	304800	56.88	304800	37.62	
HKG Traders (P) Ltd. (Extent of Holding: 39%, P.Y. 39%) (Goodwill: ' 40.35 Lakhs)	100	780	34.38	780	33.79	
Lalit Byapar (P) Ltd. (Extent of Holding: 25%, P.Y. 25%) (Goodwill: ' 25.72 Lakhs)	100	500	30.35	500	29.97	
Manav Trexim (P) Ltd. (Extent of Holding: 48.25%, P.Y. 48.25%) (Capital Reserve: ' 288.83 Lakhs)	10	38500	12.08	38500	11.70	
Navarang Griha Nirman (P) Ltd. (Extent of Holding: 48.91%, P.Y. 48.91%) (Capital Reserve: ' 351.51 Lakhs)	10	1112700	-	1112700	-	
Peekay Commercial (P) Ltd. (Extent of Holding: 24.63%, P.Y. 24.63%) (Goodwill: ' 24.25 Lakhs)	100	500	25.80	500	24.47	
Prachi Projects (P) Ltd. (Extent of Holding: 39.65%, P.Y. 39.65%) (Capital Reserve: ' 294.62 Lakhs)	10	793000	-	793000	-	
Suchak Commotrade (P) Ltd. (Extent of Holding: 48.99%, P.Y. 48.99%) (Capital Reserve: ' 293.85 Lakhs)	10	39000	13.66	39000	13.00	
Wise Investments (P) Ltd. (Extent of Holding: 25.40%, P.Y. 25.40%) (Capital Reserve: ' 1018.09 Lakhs)	10	360000	-	360000	-	
Total (A)		2649780	173.15	2649780	150.55	
(B) At fair value through other comprehensive income						
<u>Equity Instruments:</u>						
<u>(Quoted, Non trade Investments)</u>						
Akzo Nobel India Ltd	10	303	7.22	0	-	
Archidply Decor Ltd	10	250	0.20	250	0.15	
Archidply Industries Ltd	10	1000	0.82	1000	0.51	
Asian Paints Ltd	1	250	7.11	0	-	
Birla Corporation Ltd	10	500	7.12	0	-	
Cerebra Integrated Technologies Ltd	10	2239006	142.40	2239006	161.66	
Cipla Ltd	2	0	-	500	4.50	
Clean Science and Technology Ltd	1	200	2.66	200	2.54	
Coal India Ltd	10	500	2.17	500	1.07	
Cressanda Solutions Ltd	1	332500	47.15	332500	73.22	
Deepak Nitrite Ltd	2	200	4.24	0	-	
Electrosteel Castings Ltd	1	750000	1,337.62	750000	240.75	

PUSHKAR BANIJYA LIMITED



Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024
(Amount in ₹ Lakhs)

PARTICULARS			As at 31.03.2024 Amount			As At 31.03.2023 Amount
4 Investments (Contd.)	F.V	No. of		No. of		
	(₹)	Shares		Shares		
Fineotex Chemical Ltd	2	0	-	10000		23.31
Genus Prime Infra Ltd	2	75678	12.13	75678		7.12
GPT Healthcare Ltd	10	70000	123.51	0		-
GPT Infraprojects Ltd	10	3000	4.64	240020		105.73
HFCL Ltd	1	10000	9.19	10000		6.09
Hindustan Aeronautics Ltd	5	100	3.33	0		-
Hindusthan National Glass & Industries Ltd	2	264638	46.34	264638		24.21
Indus Towers Ltd	10	5000	14.56	0		-
Infosys Ltd	5	500	7.49	500		7.14
Inox Green Energy Services Ltd	10	5000	5.91	0		-
Inox Wind Energy Ltd	10	500	29.02	0		-
IRB Infrastructure Developers Ltd	1	150000	87.76	150000		37.72
Jai Balaji Industries Ltd	10	15000	138.79	0		-
Karnika Industries Ltd	10	3200	9.65	0		-
Kritika Wires Ltd	2	138814	23.25	0		-
Krystal Integrated Services Ltd	10	11713	88.86	0		-
Life Insurance Corporation of India	10	1000	9.15	1000		5.34
LTIMindtree Ltd	1	0	-	365		17.37
Man Industries Ltd	5	30000	107.73	0		-
NHPC Ltd	10	92032	82.49	92032		37.00
Orient Hotel Ltd	1	66447	76.98	125000		98.50
Orient Paper Ltd	1	50000	20.59	0		-
Paisalo Digital Ltd	1	448146	271.13	0		-
Patanjai Food Products Ltd	2	7500	100.19	0		-
Poonawalla Fincorp Ltd	2	46000	214.13	0		-
Punjab National Bank	2	100000	124.35	100000		46.60
Ram Ratna Wires Ltd	5	3000	7.67	3000		4.74
Reliance Infrastructure Ltd	10	535	1.45	0		-
Sarveshwar Foods Ltd	1	100000	9.43	0		-
Seacoast Shipping Services Ltd	1	100000	3.83	0		-
SEPC Ltd	10	115771	19.29	0		-
SJVN Ltd	10	676028	820.70	676028		224.78
Skipper Ltd	1	15000	48.60	0		-
Spacenet Enterprises India Ltd	1	350000	90.65	0		-
Steel Authority of India Ltd	10	33250	44.60	33250		27.50
Swan Energy Ltd	1	0	-	64400		137.69
Tantia Constructions Ltd	1	10000	3.43	0		-
Tata Consultancy Services Ltd	1	0	-	500		16.03
Tata Power Ltd	1	500	1.97	500		0.95
Tech Mahindra Ltd	5	500	6.25	500		5.51
Tourism Finance Corporation of India Ltd	10	16845	29.36	0		-
Timken India Ltd	10	70	2.00	0		-
Vedanta Ltd	1	0	-	1000		2.74
Virinchi Ltd	10	2000	0.61	2000		0.75
Windsor Machines Ltd	2	50000	33.40	0		-
PFL Infotech Ltd	10	45000	1.90	45000		3.71
Cals Refineries Ltd *	1	200000	-	200000		-
Dhanleela Investments & Trading Company Ltd*	2	4000	0.12	4000		0.12
Mishka Finance & Trading Ltd *	1	10000	0.12	10000		0.12
Pine Animation Ltd *	1	105000	1.01	105000		1.01
Sunstar Realty Development Ltd*	1	123000	2.34	123000		2.34
Total (a)		6879476	4,298.61	5661367		1,328.52



PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

PARTICULARS			As at 31.03.2024 Amount			As At 31.03.2023 Amount
4 Investments (Contd.)	F.V (₹)	No. of Shares		No. of Shares		
<u>(Unquoted, Non trade Investments)</u>						
<u>In Other Companies</u>						
Beepee Traders (P) Ltd. *	100	360	-	360		-
Femina Stock Management Co. Ltd.*	10	331933	402.47	331933		387.83
Goenka Commercial (P) Ltd. *	100	380	1.47	380		1.26
Enso Secutrack Ltd. **	10	3403	-	3403		-
Reliance Broadcast Network Ltd. **	5	2000	-	2000		-
Total (b)			338076	403.94	338076	389.09
* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.						
**Investments are valued at '1/- as no information is available with the management.						
Total (B=a+b)			7217552	4,702.55	5999443	1,717.61
Total Gross (I=A+B)			9867332	4,875.70	8649223	1,868.16
II.i Investment outside India			0	-	0	-
ii Investment in India			9867332	4,875.70	8649223	1,868.16
Total Gross II			9867332	4,875.70	8649223	1,868.16
III Less: Allowance for Impairment Loss			0	-	0	-
IV Total Net IV = I - III			9867332	4,875.70	8649223	1,868.16
Aggregate cost of quoted investments				2,628.75		1,505.21
Aggregate cost of unquoted investments				450.46		450.46
V As on March 31, 2024, Cals Refineries Ltd. is under liquidation and Hindusthan National Glass & Industries Ltd. is under Corporate Insolvency Resolution Process.						
VI <u>The Company has given the following equity shares as pledge with Ashika Stock Broking Ltd as mentioned below:</u>						
			As at 31.03.2024		As At 31.03.2023	
<u>Name of the Scripts</u>	F.V (₹)	No. of Shares		No. of Shares		
Electrosteel Castings Ltd	1	750000		750000		
Punjab National Bank	2	100000		100000		

PUSHKAR BANIJYA LIMITED



Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

The Company has given the following equity shares as pledge with JRK Stock Broking (P) Ltd as mentioned below:

PARTICULARS	As at 31.03.2024 Amount		As At 31.03.2023 Amount
4 Investments (Contd.)	<u>F.V</u> (₹)	<u>No. of</u> Shares	<u>No. of</u> Shares
Infosys Ltd	5	500	0
NHPC Ltd	10	92032	92032
Orient Hotel Ltd	1	41447	100000
Paisalo Digital Ltd	1	298146	0
Patanjai Food Products Ltd	2	2828	0
Steel Authority of India Ltd	10	33250	0
Tech Mahindra Ltd	5	500	0
5 Other Financial Assets			
<u>(Unsecured, considered good)</u>			
Other Advance Receivables		0.64	0.64
Interest Accrued and due on Loans - From Others		13.32	38.12
<u>(Unsecured, considered doubtful)</u>			
Interest Accrued and due on Loans - From Others		107.76	17.41
		121.72	56.17
Less: Impairment loss allowance		107.79	17.51
		13.93	38.66
6 Current Tax Assets (Net)			
Balance with Income Tax Authorities		30.63	10.97
Advance payment of income tax (Net of provision)		1.08	19.28
		37.71	30.25
8 Other Non-Financial Assets			
<u>(Unsecured Considered Good)</u>			
Capital Advances #		26.05	26.05
Security Deposits		0.02	0.02
Staff Advances		0.20	0.44
		26.27	26.51

Commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on purchase of office, not provided for ₹ 873.95 Lakhs (P.Y. ₹ 873.95 Lakhs).

7 Property, Plant & Equipment

	Gross Block			Depreciation			Net Block		
	As at 01.04.23	Addition	Disposal/ Deduc- tion	As at 31.03.24	As at 01.04.23	For the Year	Adjust- ment for Disposal	As at 31.03.24	As at 31.03.23
Office Premises	9.99	-	-	9.99	4.78	0.25	-	4.96	5.21
Computer & Printers	0.57	-	-	0.57	0.54	-	-	0.03	0.03
Mobile Phones	0.08	-	-	0.08	0.08	-	-	-	-
Total	10.64	-	-	10.64	5.40	0.25	-	4.99	5.24
Previous Year	10.64	-	-	10.64	5.13	0.27	-	5.24	5.51

PUSHKAR BANIJYA LIMITED



Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
9 Payables		
i <u>Trade Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<u>-</u>	<u>-</u>
ii <u>Other Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises *	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
* Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:		
a Principal amount outstanding	-	-
b Interest due thereon	-	-
c Interest paid by the Company in terms of Section 16 of MSMED, 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d 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 MSMED 2006	-	-
e Interest accrued and remaining unpaid	-	-
f Further interest remaining due and payable in the succeeding years	-	-
10 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of TDS & Advance Tax)	113.34	-
	<u>113.34</u>	<u>-</u>
11 Deferred Tax Liabilities/(Assets) (Net)		
Financial assets - Investments at FVOCI	163.32	(64.73)
On provision disallowed under income tax	(47.36)	(9.83)
Property, plant and equipment	0.54	0.52
	<u>116.50</u>	<u>(74.04)</u>
12 Other Non-Financial Liabilities		
Statutory Dues Payable	0.20	0.53
Liabilities for purchase of Investments	17.97	-
Liabilities for Expenses	0.45	0.45
	<u>18.62</u>	<u>0.98</u>



PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024 (Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount		As At 31.03.2023 Amount	
13 Equity Share Capital	No. of Shares		No. of Shares	
a <u>Authorised Share Capital</u> Ordinary Equity Shares of ₹ 10/- each with voting rights	5000000	500.00	5000000	500.00
	5000000	500.00	5000000	500.00
b <u>Issued Share Capital</u> Ordinary Equity Shares of ₹ 10/- each with voting rights	4979000	497.90	4979000	497.90
	4979000	497.90	4979000	497.90
c <u>Subscribed and Paid-up Share Capital</u> Ordinary Equity Shares of ₹ 10/- each with voting rights	4979000	497.90	4979000	497.90
	4979000	497.90	4979000	497.90
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u> <u>Equity Shares</u> <u>No. of Shares</u> At the beginning of the year	4979000	497.90	4979000	497.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	4979000	497.90	4979000	497.90
e <u>Rights Attached to the Shares</u> The company has only one class of shares referred to as equity shares having a par value of ₹10/- each. 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.				
f <u>Shareholding Pattern with respect of Holding or Ultimate Holding Company</u> The Company does not have any Holding Company or Ultimate Holding Company.				
g <u>Details of the Shareholder holding shares more than 5%</u>				
<u>Name of the Shareholder</u>	<u>As at 31.03.2024</u>		<u>As at 31.03.2023</u>	
	<u>No. of Shares</u>	<u>% of total Shares</u>	<u>No. of Shares</u>	<u>% of total Shares</u>
Pawan Kumar Chandak	1072205	21.53%	1072205	21.53%
Madan Lal Chandak	931650	18.71%	762650	15.32%
Vidya Chandak	308750	6.20%	308750	6.20%

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

- h Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil
- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.
- m Disclosure of Shareholding of Promoters as at 31st March, 2024 is as follows:

Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Pawan Kumar Chandak	1072205	21.53%	1072205	21.53%	0.00%
Vidya Chandak	308750	6.20%	308750	6.20%	0.00%
Madan Lal Chandak	931650	18.71%	762650	15.32%	3.39%

Disclosure of Shareholding of Promoters as at 31st March, 2023 is as follows:

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Pawan Kumar Chandak	1072205	21.53%	823405	16.54%	5.00%
Vidya Chandak	308750	6.20%	308750	6.20%	0.00%
Madan Lal Chandak	762650	15.32%	762650	15.32%	0.00%



PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024 (Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
14 Other Equity		
a Securities Premium		
Balance at the beginning of the year	3,555.00	3,555.00
Addition during the year	-	-
Balance at the end of the year	<u>3,555.00</u>	<u>3,555.00</u>
b Reserve Fund		
Balance at the beginning of the year	136.47	110.38
Addition during the year	-	26.09
Balance at the end of the year	<u>136.47</u>	<u>136.47</u>
c Other Comprehensive Income		
Balance at the beginning of the year	31.63	1,534.81
Other Comprehensive Income for the year	2,420.69	(1,416.45)
Reclassification of gain/loss on sale of FVTOCI equity instruments	(563.92)	(86.73)
Balance at the end of the year	<u>1,888.40</u>	<u>31.63</u>
d Retained Earnings		
Balance at the beginning of the year	87.39	(94.75)
Profit / (Loss) for the year	(64.05)	121.50
Transfer to Reserve Fund #		(26.09)
Reclassification of gain/loss on sale of FVTOCI equity instruments	563.92	86.73
Balance at the end of the year	<u>587.26</u>	<u>87.39</u>
Total Other Equity (a+b+c+d)	<u>6,167.13</u>	<u>3,810.49</u>
15 Interest Income		
<u>On Financial Assets measured at Amortised Cost</u>		
Interest Income on Loans	238.91	231.39
	<u>238.91</u>	<u>231.39</u>
16 Dividend Income		
Dividend from Shares lying as Non Current Investments	35.16	27.15
	<u>35.16</u>	<u>27.15</u>

PUSHKAR BANIJYA LIMITED



Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
17 Net Gain / (Loss) on Fair Value Changes		
A <u>Net gain/(loss) on financial instruments at fair value through profit or loss</u>		
(i) <u>On trading portfolio</u>		
- Trading	15.83	-
	<u>15.83</u>	<u>-</u>
B Fair value changes:		
- Realised	15.83	-
- Unrealised	-	-
	<u>15.83</u>	<u>-</u>
18 Other Income		
Interest Income on Income Tax Refund	1.37	-
	<u>1.37</u>	<u>-</u>
19 Finance Costs		
<u>On Financial liabilities measured at Amortised Cost</u>		
Other interest expense	-	0.11
	<u>-</u>	<u>0.11</u>
20 Impairment on Financial Instruments		
<u>On Financial Instruments measured at Amortised Cost</u>		
Loans	149.00	(41.90)
	<u>149.09</u>	<u>(41.90)</u>
21 Employee Benefits Expense		
Salaries and Bonus	43.36	38.27
Staff Welfare Expenses	0.66	0.28
	<u>44.02</u>	<u>38.55</u>



PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024
(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
22 Other Expenses		
Rates & Taxes	6.76	0.67
Repair & Maintenance Expenses	-	0.05
Communication Costs	0.52	0.44
Printing and Stationery Expenses	0.53	0.55
Advertisement and publicity Expenses	0.74	0.47
Director fees, allowances and expenses	0.10	0.10
<u>Auditor's fees and expenses</u>		
For Statutory Audit	0.59	0.59
For Certification	0.29	0.59
For Other Services	0.06	0.06
Legal and Professional charges	1.82	0.37
General Expenses	2.52	2.65
Travelling & Conveyance Expenses	1.93	1.02
Bad Debts	-	75.46
Donation	0.10	-
Prior Period Expenses	0.47	-
Other Miscellaneous Expenses	4.16	3.49
	<u>20.59</u>	<u>86.51</u>
23 TAX EXPENSE		
Income Tax for earlier year	(0.10)	0.35
<u>Current Tax</u>		
Provision for Income Tax	151.63	33.64
	<u>151.53</u>	<u>33.99</u>
23.1 <u>The income tax expenses for the year can be reconciled to the accounting profit as follows:</u>		
Profit before tax	77.32	175.00
Realised gain/(loss) on sale of FVTOCI equity instruments	737.39	(86.73)
	<u>814.71</u>	<u>88.27</u>
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	205.05	22.22
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Expenses disallowed / Non-deductible Expenses	39.34	0.17
Income taxed at different rates	(77.71)	-
Brought Forwarded Losses	(22.57)	21.83
Exempted Income	(0.02)	-
Others	7.54	(10.58)
	<u>151.63</u>	<u>33.64</u>
Computed Tax Expense	151.63	33.64
Income Tax for Earlier Year	(0.10)	0.35
Current Tax Provision (A)	<u>151.53</u>	<u>33.99</u>

PARTICULARS	As at 31.03.2024 Amount	As At 31.03.2023 Amount
<u>Incremental Deferred Tax Liabilities / (Assets)</u>		
On provision disallowed under income tax	(37.52)	10.55
On account of Depreciation	0.02	0.03
On account of Other Items	-	-
Deferred tax Provision (B)	<u>(37.50)</u>	<u>10.58</u>
Tax Expenses recognised in Statement of Profit & Loss (A+B)	114.03	44.57
Effective Tax Rate	14.00%	50.49%

24 OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss

a Fair value change of Investments	<u>2,598.80</u>	<u>(1,597.04)</u>
	<u>2,598.80</u>	<u>(1,597.04)</u>

Income tax relating to items that will not
bereclassified to profit or loss

a Fair value change of Investments	<u>(228.04)</u>	<u>179.48</u>
	<u>(228.04)</u>	<u>179.48</u>

25 Earning per Shares

a) Nominal Value of Equity Shares (₹)	10.00	10.00
b) Profit / (Loss) for the period (₹ Lakhs)	(64.05)	121.50
c) Weighted Average Number of Equity Shares	4979000	4979000
d) Basic EPS (b/c) (₹)	(1.29)	2.44
e) Weighted Average Number of Equity Shares	4979000	4979000
f) Diluted EPS (b/e) (₹)	(1.29)	2.44

26 Contingent Liabilities (to the extent not provided for)

The company has received demand amounting to ₹ 59.79 Lakhs from Income Tax Department relating to A.Y. 2016-17 u/s 147 of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), National Faceless Appeal Centre. However, ₹ 16.92 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.

- b) In case of associate company Chandak Resources (P) Ltd., the company has received demand amounting to ₹ 0.24 Lakhs from Income Tax Department for the A.Y. 2017-18 against which appeal has been filed by the Company to the appropriate authority which would not impact its financial position.
- c) In case of associate company Manav Trexim (P) Ltd., the company has a pending litigation with Income Tax Department amounting to ₹ 0.06 Lakhs for the A.Y. 2012-13 as per order passed by DCIT, Central Circle 3(2), Kolkata dated 19.06.2023 which would not impact its financial position.
- d) In case of associate company Peekay Commercial (P) Ltd., the company has received demand amounting to ₹ 0.66 Lakhs from Income Tax Department for the A.Y. 2018-19 against which

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

appeal has been filed by the Company to the appropriate authority which would not impact its financial position.

- e) In case of associate company Suchak Commotrade (P) Ltd., the company has a pending litigation with Income Tax Department amounting to ₹ 0.08 Lakhs for the A.Y. 2012-13 as per order passed by DCIT, Central Circle 3(2), Kolkata dated 19.06.2023.

27 Disclosures as per Section 186(4) of the Companies Act, 2013:

Details of Investments made are given under the respective heads.

All the loans and advances (in the nature of loan) have been given for business purposes.

There are no outstanding loans and advances (in nature of loan) from promoters, key management personnel or other officers of the Company.

28 Additional Regulatory Information

The Company has not borrowed any funds from banks and financial institutions during the year, therefore disclosure in respect of use of funds borrowed from banks and financial institutions for the specific purpose for which it was taken, is not applicable.

- b All the Title deeds of immovable properties are held in the name of the company during the year.

- c The Company do not have any investment property during the year.

- d The company has not revalued its Property, Plant and Equipments during the year.

- e The company do not have any intangible assets during the year. Therefore, disclosure in respect of revaluation of Intangible Assets is not applicable.

- f The company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.

- g The Company do not have any Capital Work-in-Progress during the year.

- h The Company do not have any Intangible Asset under Development during the year.

- i The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.

- j The Company do not have any borrowings from banks or financial institutions on the basis of security of current assets during the year.

- k The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.

l Relationship with Struck off Companies

The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 other than mentioned below:

Details of struck off entities holding equity shares in the Company is as below:

Name of struck off Company	No. of shares held as at 31.03.2024	Paid-up as at 31.03.2024 (₹ Lakhs)	No. of shares held as at 31.03.2023	Paid-up as at 31.03.2023 (" Lakhs)	Relationship with the Struck off company
Seroon Marketing (P) Ltd	245000	24.50	245000	24.50	Non related party

m Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

n Compliance with number of layer of companies

The company do not have any subsidiaries as per 2(87) of the Companies Act, 2013 during the year. Therefore, the said disclosure is not applicable.

o No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.**p Utilisation of Borrowed funds and share premium:**

i The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

q Undisclosed Income

The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

r Corporate Social Responsibility

The company is not covered under section 135 of the Companies Act, 2013, therefore, disclosure in respect of Corporate Social Responsibility activities is not applicable.

s Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

t There were no loans accounts for which resolution plan were implemented under the Resolution Framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 (RBI Resolution Framework 1.0) and under the Resolution Framework for COVID-19 related stress of Individual and Small Business as per RBI Circular dated May 5, 2021 (RBI Resolution Framework 2.0). Hence, the necessary disclosed under the said circular are not applicable to the Company.**u Details pursuant to RBI Master Direction – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048 /2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:**

The company has neither acquired nor transferred any loans (not in default) through assignment during the financial year ended 31st March, 2024.

The company has neither acquired nor transferred any stressed loan during the financial year ended 31st March, 2024.

v Details pursuant to RBI Master Direction – RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177 /2021-22 Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 are given below:

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

The company does not hold any Security Receipts (SRs) as at 31st March, 2024.

- w Pursuant to RBI Circular dated November 12, 2021 – “Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advance – Clarifications”, the Company has taken necessary steps to comply with norms/changes as they become applicable. There were no loan cases which were falling under the purview of Para 10 of the November 12, 2021 circular.

x Analytical Ratios

Particulars	As at 31.03.24	As at 31.03.23	% Change	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	N.A.	N.A.	N.A.	N.A.
Tier I CRAR	N.A.	N.A.	N.A.	N.A.
Tier II CRAR	N.A.	N.A.	N.A.	N.A.
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.

Note: Since the Company is a Non-Systematically Important Non Deposit taking Non Banking Financial Company, these ratios are not applicable and these ratios have not been prescribed by RBI for Non-Systematically important Non Deposit taking Non Banking Financial Company. Hence, the same is not being disclosed.

29 Due to Micro, Small and Medium Enterprises

Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

30 RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on “Related Party Disclosures” and as per Section 188 of the Companies Act 2013 are as follows:

A) Name of the related parties & their relationship
i) Key Managerial Personnel (KMP):

- | | |
|------------------------|---|
| 1. Pawan Kumar Chandak | 5. Pradip Kumar Agarwal, CFO |
| 2. Vidya Chandak | 6. Pooja Ladha, CS (Resigned w.e.f. 01.05.2023) |
| 3. Sunil Narsaria | 7. Swati Mittal, CS (Appointed w.e.f. 01.05.2023) |
| 4. Keshav Bhattar | |

ii) Associate Companies:

- | | |
|-----------------------------------|-------------------------------|
| 1. Prachi Projects (P) Ltd. | 6. Chandak Resources (P) Ltd. |
| 2. HKG Traders (P) Ltd. | 7. Peekay Commercial (P) Ltd. |
| 3. Lalit Byapar (P) Ltd. | 8. Suchak Commotrade (P) Ltd. |
| 4. Manav Trexim (P) Ltd. | 9. Wise Investments (P) Ltd. |
| 5. Navarang Griha Nirman (P) Ltd. | |

(Amount in ₹ Lakhs)

B) Transaction with Related Parties

Name of the Party	Nature of transactions	2023-24 (Amount)	2022-23 (Amount)
Pawan Kumar Chandak	Salary	12.00	12.00
Vidya Chandak	Salary	12.00	12.00
Pradip Kumar Agarwal	Salary	3.00	3.00
Pooja Ladha	Salary	-	6.29
Swati Mittal	Salary	4.58	-

C) Amount due from / to Key Managerial Personnel (KMP) or associate companies: ₹ Nil

D) Provision to be made with regard to Outstanding Amount : ₹ Nil

31 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Amount in ₹ Lakhs)

The gearing ratio at end of the reporting period was as follows:

	As at 31.03.2024	As at 31.03.2023
Gross Debt	-	-
Cash and Marketable Securities	4,340.27	1,346.69
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	6,665.03	4,308.39
Net Gearing (A/B)	-	-

32 FINANCIAL INSTRUMENTS

i Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a The fair value of investment in Quoted Equity Shares is measured at Quoted price or at book value calculated on the basis of latest audited financial statements or cost as available with the management.
- b The fair value of investment in Unquoted Equity is measured at book value calculated on the basis of latest audited financial statements as available with the management or cost as available with the management.
- c The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

Fair Valuation Measurement Hierarchy:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	45.25	-	-	21.77	-	-
Other Receivables	-	-	-	0.30	-	-
Loans	1,915.64	-	-	2,244.44	-	-
Investments	173.15	-	-	150.55	-	-
Other Financial Assets	13.93	-	-	38.66	-	-
At FVTPL						
Other Financial Assets	-	-	-	-	-	-
At FVTOCI						
Investments	4,702.55	4,295.02	407.53	1,717.60	1,324.93	392.68
Financial Liabilities						
At Amortised Cost						
Payables	-	-	-	-	-	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using book value calculated on the basis of latest audited financial statements as available with the management or are valued at ₹ 1/- as no information is available with the management.

ii Foreign Currency Risk : N.A.
iii Interest Rate Risk: N.A.
iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024
(Amount in ₹ Lakhs)

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments and other financial assets carried at amortised cost as shown below:

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents	45.25	21.77
Other Receivables	-	0.30
Loans	1,915.64	2,244.44
Investments carried at amortised cost	173.15	150.55
Other Financial Asset carried at amortised cost	13.93	38.66
Total	2,147.97	2,455.72

a Credit risk management: The Company assesses and manages credit risk based on internal credit rating system. From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, Trade Receivables, loans and other financial assets	6 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 6 month expected credit loss
High credit risk	Loans and other financial assets	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Low credit risk		
Cash and Cash Equivalents	45.25	21.77
Trade Receivables	-	0.30
Loans	1,223.00	2,103.00
Investments carried at amortised cost	173.15	150.55
Other Financial Asset carried at amortised cost	13.96	56.17
Moderate credit risk		
Loans	773.00	163.00
Other Financial Asset carried at amortised cost	-	-
High credit risk		
Loans	-	-
Other Financial Asset carried at amortised cost	107.76	17.41
Total	2,336.12	2,494.79

* These represent gross carrying values of financial assets, without deduction for expected credit losses.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

Cash and cash equivalents: Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks.

Trade / Other receivables: Trade / Other receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Loans: The Company closely monitors the credit-worthiness of the borrower's through internal systems to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amount of loan receivables that become past due and default is considered to have occurred when amounts receivable become 6 month past due.

Other financial assets measured at amortized cost: Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 4,340.26 Lakhs as on 31st March 2024; ₹ 1,346.69 Lakhs as on 31st March 2023). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

33. The following disclosure is required pursuant to RBI Circular No. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dtd. March 13, 2020:

(Amount in ₹ Lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross carrying amount as per (Ind-AS)	Loss allowances (Provisions) as required under Ind-AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,236.32	3.09	1,233.23	3.09	-
Standard	Stage 2	-	-	-	-	-
Subtotal		1,236.32	3.09	1,233.23	3.09	-
Non Performing Assets						
Sub Standard	Stage 3	773.00	77.30	695.70	77.30	-
Doubtful - Upto 1 year	Stage 3	107.76	107.76	-	107.76	-
Doubtful - 1 - 3 years	Stage 3	-	-	-	-	-
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		880.76	185.06	695.70	185.06	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-
Total	Stage 1	1,236.32	3.09	1,233.23	3.09	-
	Stage 2	-	-	-	-	-
	Stage 3	880.76	185.06	695.70	185.06	-
	Total	2,117.08	188.15	1,928.93	188.15	-

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024
34 SEGMENT REPORTING

The Company's operations predominantly consist of Investing & Trading in Shares & Securities and Loan Financing Activities:

Sr. No.	Particulars	2023-24 Amount (₹Lakhs)	2022-23 Amount (₹Lakhs)
1	<u>Segment Revenue</u> (Net Sale / Income of each segment)		
i)	Investing & Trading in Shares & Securities Activities	50.99	27.15
ii)	Loan Financing Activities	238.91	231.39
	Total	289.90	258.54
	Less: Inter Segment Revenue	-	
	Net Sales / Income from Operations	289.90	258.54
2	<u>Segment Results</u> (Profit and Loss before Tax & Interest from each segment)		
i)	Investing & Trading in Shares & Securities Activities	44.29	26.56
ii)	Loan Financing Activities	89.82	197.83
	Total	134.11	224.39
	Less: I. Unallocable Finance Costs	-	0.11
	II. Other unallocable expenditure net off unallocable income	56.79	49.28
	Profit / (Loss) before Tax	77.32	175.00
	Other Comprehensive Income		
i)	Investing & Trading in Shares & Securities Activities	2,420.69	(1,416.45)
ii)	Loan Financing Activities	-	-
	Total Other Comprehensive Income	2,420.69	(1,416.45)
3	<u>Segment Assets</u>		
i)	Investing & Trading in Shares & Securities Activities	4,875.70	1,933.19
ii)	Loan Financing Activities	1,976.29	2,292.29
iii)	Unallocable Assets	108.86	84.41
	Total Segment Assets	6,960.85	4,309.89
4	<u>Segment Liabilities</u>		
i)	Investing & Trading in Shares & Securities Activities	181.29	-
ii)	Loan Financing Activities	-	
iii)	Unallocable Liabilities	114.53	1.50
	Total Segment Liabilities	295.82	1.50
5	<u>Capital Employed (i.e. Segment Assets less Segment Liabilities)</u>		
i)	Investing & Trading in Shares & Securities Activities	4,694.41	1,933.19
ii)	Loan Financing Activities	1,976.29	2,292.29
iii)	Other Unallocable Assets net of unallocable Liabilities	(5.67)	82.91
	Total Capital Employed	6,665.03	4,308.39

35. Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary / Associates:

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ Lakhs)
Parent Pushkar Banijya Ltd	102.99%	6,864.47	57.31%	(36.71)	99.04%	2,334.05
Subsidiaries	0.00%	-	0.00%	-	0.00%	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per the equity method)						
Chandak Resources (P) Ltd	0.85%	56.88	-30.05%	19.25	0.82%	19.25
HKG Traders (P) Ltd	0.52%	34.38	-0.92%	0.59	0.03%	0.59
Lalit Byapar (P) Ltd	0.46%	30.35	-0.58%	0.37	0.02%	0.37
Manav Trexim (P) Ltd	0.18%	12.08	-0.37%	0.24	0.02%	0.38
Navarang Griha Nirman (P) Ltd	0.00%	-	0.00%	-	0.00%	-
Peekay Commercial (P) Ltd	0.39%	25.80	-2.09%	1.34	0.06%	1.34
Prachi Projects (P) Ltd	0.00%	-	77.52%	(49.65)	0.00%	-
Suchak Commotrade (P) Ltd	0.20%	13.66	-0.81%	0.52	0.03%	0.66
Wise Investments (P) Ltd	0.00%	-	0.00%	-	0.00%	-

**Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2024****36 Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-
(Amount in ₹ Lakhs)

	As at 31.03.2024			As at 31.03.2023		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	45.25	-	45.25	21.77	-	21.77
b Receivables:			-			-
i Other Receivables	-	-	-	0.30	-	0.30
c Loans	1,915.64	-	1,915.64	2,244.44	-	2,244.44
d Investments	-	4,875.70	4,875.70	-	1,868.16	1,868.16
e Other Financial Assets	13.93	-	13.93	38.66	-	38.66
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	-	31.71	31.71	-	30.25	30.25
b Deferred Tax Assets (Net)	-	-	-	-	74.04	74.04
c Property, Plant & Equipment	-	4.99	4.99	-	5.24	5.24
d Other Non-Financial Assets	-	26.27	26.27	-	26.51	26.51
Total Assets	1,974.82	4,938.67	6,913.49	2,305.17	2,004.20	4,309.37
LIABILITIES						
1 FINANCIAL LIABILITIES						
a 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	-	-	-	-	-	-
ii Other Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
2 NON FINANCIAL LIABILITIES						
a Current Tax Liabilities (Net)	113.34	-	113.34	-	-	-
a Deferred Tax Liabilities (Net)	-	116.50	116.50	-	-	-
b Other Non-Financial Liabilities	18.62	-	18.62	0.98	-	0.98
Total Liabilities	131.96	116.50	248.46	0.98	-	0.98

37 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A & B, 1 to 38

As per our attached report of even date

For **PATNI & CO.**
Chartered Accountants
(FRN: 320304E)

A. RAJGARIA
Member No.: 300004
(Partner)

Place : Kolkata
Dated : 28th May, 2024

UDIN: 24300004BKDVGV5867

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

Swati Mittal Company Secretary

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PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: CITY CENTRE, 19, SYNAGOGUE STREET
5TH FLOOR, UNIT NO. 510, KOLKATA-700001, Phone: 91-33-40036075

Email: pb ltd@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 2024, standard downloadable forms and other Shareholder communications are also available on the Company's website: www.pushkarbanijya.com.

Please note that the Company will continue to service documents/notices through post to the Shareholders who do not opt to receive the documents/notices by email.

Yours faithfully,

Pushkar Banijya Limited

Pawan Kumar Chandak

Managing Director

DIN No. 00584591

E-MAIL REGISTRATION FORM

(Form for registration of Email-ID for receiving documents/notice by electronic mode)

To

M/s. NICHE TECHNOLOGIES PVT LTD

UNIT: PUSHKAR BANIJYA LIMITED

7th Floor, Room, No. 7A & 7B,

3A, Auckland Rd, Elgin,

Kolkata – 700 017, West Bengal

Dear Sir

Email Registration

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

Folio No/ DP ID & Client ID : _____

Name of Sole/First Registered Shareholder : _____

Registered Address : _____

Pincode: _____

Contact Numbers : _____ Landline: _____

Email ID to be registered

(Please write in BLOCK LETTERS) : _____

Date: _____

Signature: _____

Note:

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

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PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: City Centre, 19 Synagouge Street, 5th Floor, Unit No. 510, 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 42nd Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2024 at 11 A.M at City Centre, 19 Synagouge Street, 5th Floor, Unit 510, 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, 2024, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Appointment of Mr. Pawan Kumar Chandak who retires by rotation and offers himself for re-appointment.		

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder(s):

Affix
Re.1
Revenue
Stamp



PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: City Centre, 19 Synagouge Street, 5th Floor, Unit No. 510, Kolkata-700 001

Phone: 91-33-4003 6075 • Email: pbltd@yahoo.in • Website: www.pushkarbanijya.com.

ATTENDANCE SLIP

42nd Annual General Meeting, Monday, the 30th day of September, 2024 at 11 A.M.
at City Centre, 19, Synagouge Street, 5th Floor, Unit 510, 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 42nd Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2024 at 11 A.M. at 19, Synagouge Street, 5th Floor, Unit 510, Kolkata-700001, 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: City Centre, 19 Synagouge Street, 5th Floor, Unit No. 510, Kolkata-700 001

Phone: 91-33-4003 6075 • Email: pbltd@yahoo.in • Website: www.pushkarbanijiya.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, 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, 2024, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2	Appointment of Mr. Pawan Kumar Chandak who retires by rotation and offers himself for re-appointment.			

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 30, 2024 (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 date 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 30, 2024. 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.

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TEEJ

PUSHKAR BANIJYA LIMITED

Regd. Office : City Centre, 19 Synagogue Street, 5TH Floor Unit No. 510, Kolkata 700001