

TEEJ
PUSHKAR BANIJYA LIMITED

**FORTY FOURTH ANNUAL REPORT
2025-2026**

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

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5TH FLOOR, KOLKATA-700 071
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CIN No.

L31100WB1982PLC035384

REGISTRARS &

SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PVT. LTD.
7TH FLOOR, ROOM, NO. 7A & 7B,
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ROUTE MAP



PUSHKAR BANIJYA LIMITED

DIRECTORS' REPORT

Dear Members,

PUSHKAR BANIJYA LIMITED

The Board of Directors are pleased to present the Pushkar Banijya Limited's 44th 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, 2026.

(Amount in ₹ Lakhs)

1. FINANCIAL HIGHLIGHTS

Financial results for the year ended	31st March, 2026	31st March, 2025
Total Income	111.50	195.73
Profit/(Loss) before Tax	(313.86)	(63.43)
Less: Tax Expenses	(77.33)	(12.59)
Profit/(Loss) for the year	(236.51)	(50.84)
Other Comprehensive Income/(Loss) for the year, net of Income Tax	(1267.30)	(1,183.55)
Total Comprehensive Income	(1503.81)	(1234.39)

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. During the financial year ended March 31, 2026, your Company recorded a turnover of Rs. 109.51 Lacs as compared to the turnover of Rs. 195.73 Lacs recorded during the previous financial year ended March 31, 2025.

3. CHANGES IN SHARE CAPITAL

There has been no change in the share capital of the Company during the year 31st March, 2026. 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. 2025-26. 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 loss during the year under review and so Board of Directors decided not to recommended any dividend for the financial year ended 31st March 2026.

6. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

7. 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, no amount was required to be transferred to Investor Education and Protection Fund in terms of the provisions of Section 125 of the Companies Act, 2013.

8. TRANSFER TO RESERVES

Since the Company incurred a loss for the year ended as on 31st March, 2026 therefore, no transfer to statutory reserves was required u/s 45 IC of RBI Act, 1934 for the year ended 31st March 2026.

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

Subsequent to the financial year 2025–26, **Navarang Griha Nirman Private Limited** and **Prachi Projects Private Limited** ceased to be the subsidiaries of the Company and have accordingly been reclassified as associate companies (w.e.f 30.06.2025).

This change follows a revision in the Company's shareholding and/or control in these entities, resulting in the cessation of subsidiary status in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards. The Company continues to maintain a strategic association with these entities as associate companies.

10. 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.

11. PARTICULARS OF LOAN, GURANTEE AND INVESTMENTS

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

12. RELATED PARTY TRANSACTIONS

The particulars of Contracts or Arrangements made with related parties, pursuant to Section 188 of the Companies Act, 2013 and AS 18 issued by the Institute of Chartered Accountants of India are furnished in prescribed Form AOC -2 which forms part of this Report and is marked as **Annexure 'IV'**.

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

The company has 9 (Nine) Associate Companies as on 31st March, 2026 as mentioned below and the detailed report in Form AOC-1 is attached in '**Annexure-II**' to this report.

PUSHKAR BANIJYA LIMITED

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

14. EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, is placed on the Company's website and is available on the weblink: http://pushkarbanijya.com/notices_annual-return.html

15. AUDIT AND AUDITORS

Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s 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.

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Patni & Co. have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. M/s Patni & Co. have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2026. 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 Jindal Pankaj & Co., Chartered Accountants (FRN No. 332877E), 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 2025-2026. 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

The management has carefully reviewed the observations and has initiated appropriate corrective and preventive measures to address the underlying issues. The Company remains committed to maintaining transparency, accountability, and the highest standards of corporate governance, and is confident that the actions implemented will effectively mitigate the recurrence of such observations in future reporting periods.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED

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

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

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

18. CORPORATE SOCIAL RESPONSIBILITY

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

19. DIRECTORS

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

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pawan Kumar Chandak, Managing Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible to 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.

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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.

20. KEY MANGERIAL PERSONNEL

In terms of the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof, during the year under review, 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. Sunil Narsaria - Independent Director
- Mr. Hemant Pugalía - Independent Director (Appointed w.e.f. 26.09.2025)
- Mr. Manoj Kumar Beria - Independent Director (Appointed w.e.f. 26.09.2025)
- Mr. Pradip Kumar Agarwal – Chief Finance Officer (CFO)
- Mrs. Jaya Jain - Company Secretary and Compliance Officer

Mr. Keshav Bhattar resigned from the office of Independent Director of the Company with effect from 28 July 2025, upon completion of his tenure. The Board places on record its sincere appreciation for his valuable guidance, unwavering support, and significant contributions during his association with the Company and wishes him continued success in his future endeavours.

21. BOARD AND COMMITTEE MEETING

The Board met 5 (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 2025-2026 were held on: 27th May, 2025, 13th August 2025, 08th October, 2025, 14th November, 2025 and 11th February, 2026. 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.

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

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

23. BOARD EVALUATION

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

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

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

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

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

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

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

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 'I'** forming part of the Report.

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 in **Annexure 'IA'**.

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

25. DIRECTORS' RESPONSIBILITY STATEMENTS

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

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

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- (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, 2026 and the Profit and Loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- (e) The Directors have laid down Internal Financial Controls to be followed by the company and such Internal Financial Controls are adequate and were operating effectively;
- (f) The Directors have devised proper systems to ensure adequate compliances with provisions of all the applicable laws and that such systems were adequate and operating effectively;

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

The Company is not required to constitute an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), since it does not have 10 or more employees.

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company since it does not have 10 or more employees. Hence a statement with respect to the compliance with its provisions is not made."

28. RISK MANAGEMENT POLICY

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

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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.

29. POLICY ON DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

During the financial year 2025–2026, the Board of Directors reviewed and approved amendments to the Policy for Determination of Material Subsidiary and the Policy on Dealing with Related Party Transactions to align them with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's evolving governance framework. The amended policies are effective from the date of approval by the Board and are available on the Company's website. These amendments are intended to strengthen the Company's corporate governance practices, enhance transparency, and ensure continued compliance with the applicable statutory and regulatory requirements.

30. 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 2026, 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.

31. 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 2025-2026 contains a separate section on Corporate Governance along with a Certificate from the Practicing Company Secretary, certifying compliance with conditions of Corporate Governance.

32. 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.

33. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2026.

34. BOARD DIVERSITY POLICY

Your Company recognizes and embraces the importance of a diverse Board in its success and aims to attract and maintain a Board which has an appropriate mix of diversity, skills, experience and expertise. The Board composition as on the date of this report meets the above objective.

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35. POLICY FOR DETERMINING MATERIALITY OF EVENTS/ INFORMATION

The Company's Policy for determination of materiality of events/ information has been designed to promote transparency and ensures that the stakeholders are informed regarding the major and material events of the Company. The objective of this policy is to put in place a framework for disclosure of events and information to the stock exchanges, in line with the requirements prescribed under Regulation 30 of the Listing Regulations and to ensure that such information is disclosed to the Stock Exchanges in a timely and transparent manner.

36. CODE OF CONDUCT

Details of the company's code of conduct for members of its board and for senior management personnel framed in terms of regulation 17(5) of the listing regulations have been included in the corporate governance report forming part of the annual report.

All board members and senior management personnel have affirmed compliance with the code of conduct for FY 2025-2026. A declaration to this effect signed by the Chief Financial Officer of the company is included in this annual report.

37. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

With an aim to guard the interest of general investors, your company has laid down a 'code of conduct to regulate, monitor and report trading by designated persons' which is applicable to all the promoters, directors and such other persons defined as designated persons and to their immediate relatives as well.

Your company has adopted a code of practices and procedures for fair disclosure of unpublished price sensitive information. This code lays down principles and practices to be followed by the company with respect to adequate and timely disclosure of unpublished price sensitive information.

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 : 26.05.2026

(Pawan Kumar Chandak)	(Vidya Chandak)
Managing Director	Director
(DIN : 00584591)	(DIN: 00584650)

Annexure 'I'

PARTICULARS OF EMPLOYEES

(Rs. In Lacs)

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Qualification	Nature of Employment	Age (Years)	Date of Joining	Experience (Years)	Remuneration received (Rs.)	Previous Employment	Designation at Previous Employment	Relationship with Director/Manager
PAWAN KUMAR CHANDAK	Managing Director	B.Com(H)	Full Time	58	31.10.2011	36	27.00	-	-	Self
VIDYA CHANDAK	Non-Executive director	Higher Secondary	Full Time	56	29.09.2009	17	9.00	-	-	Spouse
PRADIP KUMAR AGARWAL	Chief Financial Officer	B.Com	Full Time	54	24.05.2016	31	3.00	-	-	None
JAYA JAIN	Company Secretary	Company Secretary	Full Time	39	10.02.2025	9	5.37	-	-	None

For and on behalf of the Board of Directors

Kolkata, 26th May, 2026

PAWAN KUMAR CHANDAK
(DIN: 00584591)
Managing Director

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Annexure 'IA'

PARTICULARS OF MANAGERIAL REMUNERATION Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Requirements of Rule 5(1)	Details	
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Executive Directors	Ratio
	Sri Pawan Kumar Chandak	5.70
	Smt Vidya Chandak	1.90
	Non-Executive Non-Independent Directors	Ratio
	NA	-
	NA	-
	Non-Executive Independent Directors	Ratio
	Sri Keshav Bhatler (ID)	0
	Sri Sunil Narasaria (ID)	0
	Sri Hemant Pugalia (ID)	0
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Executive Directors	% Increase
	Sri Pawan Kumar Chandak	50.00
	Smt Vidya Chandak	-50.00
	Non-Executive Non-Independent Directors	% Increase
	NA	Nil
	NA	Nil
	Non-Executive Independent Directors	% Increase
	Sri Keshav Bhatler (ID)	Nil
	Sri Sunil Narasaria (ID)	Nil
	Sri Hemant Pugalia (ID)	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year	CFO & CS	% Increase
	Sri Pradip Kumar Agarawal (CFO)	0.00
	Ms Jaya Jain (CS)	0.00
(iv) the number of permanent employees on the rolls of company (as on 31st March, 2026)		4
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salary of non-managerial employees	-57.54
	Average percentile increase in salary of managerial employees	209.58
	The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.	
(vi) affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.	

For and on behalf of the Board of Directors

PAWAN KUMAR CHANDAK
(DIN: 00584591)
Managing Director

Kolkata, 26th May, 2026

PUSHKAR BANIJYA LIMITED**Form AOC-1****Annexure 'II'**

(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	-	-
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	PEEKAY COMMERCIAL PVT LTD	SUCHAK COMMO-TRADE PVT.LTD.	WISE INVESTMENTS PVT LTD	PRACHI PROJECTS PVT. LTD.	NAVARANG GRIHA NIRMAN PVT. LTD.
1. Latest audited Balance Sheet Date									
	23.05.2026	23.05.2026	23.05.2026	23.05.2026	23.05.2026	23.05.2026	25.05.2026	23.05.2026	23.05.2026
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	31.05.2017	02.02.2017	02.02.2017	30.06.2025	30.06.2025

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	PEEKAY COMMERCIAL PVT LTD	SUCHAK COMMO-TRADE PVT.LTD.	WISE INVEST-MENTS PVT LTD	PRACHI PROJECTS PVT. LTD.	NAVARANG GRIHA NIRMAN PVT. LTD.
3. Shares of Associate/Joint Ventures held by the company on the year end									
No.	3,04,800	780	500	38,500	500	39,000	3,60,000	7,34,000	9,75,200
Amount of Investment in Associates/Joint Venture (Amt. in thousand)	3,048	4,344	3,662	385	2,773	390	3,600	7340	9752
Extend of Holding%	46.89	39.00	25.00	48.25	24.63	48.99	25.40	48.93	49.84
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	23,22,500	1,17,169	(16,393)	78,212	3,40,478	65,166	(3,25,341)	(50,21,387)	(90,93,065)
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

Place : Kolkata
Date : 26.05.2026

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

(Vidya Chandak)
Director
(DIN: 00584650)

PUSHKAR BANIJYA LIMITED

SECRETARIAL AUDIT REPORT (Form MR-3) Annexure 'III'
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

*[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: Victoria Plaza, 5th floor,
2A Shakespeare Sarani, Middleton Row,
KOLKATA - 700071 (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, 2026 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, 2026 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(Not applicable to the Company during the Audit period)
- (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;

PUSHKAR BANIJYA LIMITED

- (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- (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

During the period under review, the Company is suspended from trading on the Calcutta Stock Exchange due to non-compliance with listing requirements. The Management is of the view that necessary steps are being taken to revoke the suspension and ensure compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

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.

The Internal Audit Reports for Q1 – Q3 of the financial year 2025–26 was available for our review without UDIN. However, the Internal Audit Report for the 4th quarter of the financial year 2025–26 has been provided to us and has been duly considered during the course of our examination. Based on the review of the said report, no material observations or adverse remarks were noted in respect of the quarter under review.

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.

Place: Howrah
Date: 07/05/2026
UDIN: F010444H000303484

For A Saraswat & Associates
Practicing Company Secretaries
Anuj Saraswat
COP: 13568
Mem No. : F10444
Peer Review No-2539/2022

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

PUSHKAR BANIJYA LIMITED

ANNEXURE to Secretarial Audit Report

To,
PUSHKAR BANIJYA LTD.
CIN: L31100WB1982PLC035384
Address: Victoria Plaza, 5th floor,
2A Shakespeare Sarani, Middleton Row,
KOLKATA - 700071 (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

Place: Howrah
Date: 07/05/2026
UDIN: F010444H000303484

Anuj Saraswat
COP: 13568
Mem No.: F10444
Peer Review No-2539/2022

PUSHKAR BANIJYA LIMITED

FORM-AOC-2

Annexure 'IV'

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

Form for disclosure of Particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1 Details of contracts or arrangements or transactions not at arm's length basis None

2 Details of material contracts or arrangements or transactions at arm's length basis: (Rs. in Lacs)						
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of contracts / arrangements/ transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	REMUNERATION TO KEY MANAGERIAL PERSONNEL					
	Pawan Kumar Chandak	Managing Director	Ongoing, subject to renewal as per contractual terms	Remuneration	8.02.2024	27.00
	Vidya Chandak	Non Executive Director	Ongoing, subject to renewal as per contractual terms	Remuneration	8.02.2024	9.00
	Pradip Kumar Agarwal	Cheif Financial Officer	Ongoing, subject to renewal as per contractual terms	Remuneration	24.05.2016	3.00
	Jaya Jain	Company Secretary	Ongoing, subject to renewal as per contractual terms	Remuneration	25.01.2025	5.37
	Sunil Narsaria	Independent Director	Ongoing, subject to renewal as per contractual terms	Sitting Fees	24.05.2016	0.03
	Keshav Bhattar	Independent Director	Till 28.07.2025	Sitting Fees	24.05.2016	0.01
	Hemant Pugalia	Independent Director	Ongoing, subject to renewal as per contractual terms	Sitting Fees	13.08.2025	0.02
	Manoj Kumra Beria	Independent Director	Ongoing, subject to renewal as per contractual terms	Sitting Fees	13.08.2025	0.02

PUSHKAR BANIJYA LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

Pushkar Banijya Limited, is a Core Investment Company – Non-Deposit Taking – Non-Systemically Important, registered with the Reserve Bank of India (RBI) under Corporate Identity No. L31100WB1982PLC035364 Incorporated on October 22, 1982, in Kolkata. The company serves as the holding company to its associate companies and by operating through them, the company addresses the four core financial needs of customers: The need to borrow, invest, transact and protect. The company is listed on the Calcutta Stock Exchange (CSE) and comply with all the applicable regulations of Securities and Exchange Board of India (SEBI) and Registrar of Companies (ROC).

Global Economic Environment

The global economy demonstrated resilience through FY26, despite moderating activity, policy uncertainty and geopolitical tensions. The International Monetary Fund (IMF) projected global GDP growth at 3.2% for both 2025 and 2026, indicating steady but moderate expansion. India remained the world's fastest-growing major economy. The Reserve Bank of India (RBI) projected real GDP growth at 6.5% for FY27, mirroring FY26 levels, supported by robust investments, public consumption and increasing formalisation. The IMF expects India to become a \$5 trillion economy by FY28 and reach \$6.3 trillion by FY30. Inflation dynamics improved during the year. Headline Consumer Price Index (CPI) inflation eased to 3.40% in March 2026, driven by softening food and beverage prices. For FY26, retail inflation stood 3.8% vs 4.6% in FY25 and is projected to be 4.3-4.6% in FY27.

Indian Economic Environment

India continued to remain one of the fastest-growing major economies during FY 2025–26, supported by strong domestic consumption, sustained public capital expenditure, healthy corporate balance sheets and a resilient banking and financial sector. India remained one of the fastest-growing major economies, with GDP growth of around 7.4–7.7%. Inflation moderated considerably during the year owing to easing food prices, stable commodity prices and favourable supply-side conditions. Consequently, monetary policy gradually shifted towards supporting economic growth while maintaining financial stability. RBI maintained a data-driven approach towards policy decisions as inflation remained within the prescribed tolerance band and growth prospects improved.

According to the United Nations' latest economic outlook, India's economy is projected to grow by **6.4% in 2026** and **6.6% in 2027**. India is expected to remain one of the world's fastest-growing major economies, supported by strong domestic demand, infrastructure investment, and a robust services sector. However, global trade uncertainties, geopolitical conflicts, and energy price volatility continue to pose risks to economic growth.

India also witnessed continued progress in digital payments, formalisation of the economy, expansion of credit penetration and increasing financial inclusion, creating significant opportunities for financial institutions including Non-Banking Financial Companies (NBFCs).

Major Events Affecting the Economy During FY 2025–26.

During the financial year, the Indian economy was influenced by several macroeconomic and policy developments:

PUSHKAR BANIJYA LIMITED

- Continued moderation in inflation resulting from easing food prices and improved supply conditions.
- RBI's calibrated monetary policy measures aimed at balancing inflation control with growth support.
- Increased government capital expenditure on infrastructure, logistics and manufacturing.
- Income tax reforms and measures announced in the Union Budget to stimulate private consumption.
- Continued geopolitical tensions and global trade uncertainties impacting exports and commodity prices.
- Stable banking sector liquidity supported improved credit availability across various sectors.
- Expansion of digital financial services and continued growth of India's digital payments ecosystem.
- Continued emphasis on MSME financing, affordable housing and financial inclusion initiatives by the Government and regulators.

Industry Structure and Developments

The NBFC sector continued to play a pivotal role in the Indian financial system by complementing banks in providing credit to underserved segments including MSMEs, self-employed individuals, rural borrowers and first-time credit customers.

The industry witnessed steady credit demand driven by consumption, infrastructure development, vehicle finance, affordable housing and MSME expansion. Strong adoption of technology, digital lending platforms, AI-based credit assessment models and alternate data analytics further enhanced customer acquisition and operational efficiencies.

Regulatory oversight continued to strengthen through implementation of risk-based supervision, enhanced governance standards, improved asset classification norms and greater focus on liquidity management, cybersecurity and customer protection. The evolving regulatory landscape has enhanced the resilience, transparency and sustainability of the NBFC sector.

Opportunities

The Company believes the following factors are expected to support future growth of the NBFC industry:

- Strong economic growth supported by favourable demographics.
- Expanding credit demand from MSMEs and retail borrowers.
- Increasing financial inclusion in semi-urban and rural markets.
- Rapid digitisation and technology-led lending.
- Government focus on infrastructure development.
- Growth in affordable housing and vehicle financing.
- Rising formalisation of the economy.
- Increasing adoption of digital KYC and account aggregation framework.
- Significant opportunities arising from underserved customer segments.

Threats

The Company remains exposed to certain risks inherent to the financial services industry, including:

- Global geopolitical uncertainties.
- Interest rate volatility.

PUSHKAR BANIJYA LIMITED

- Credit quality deterioration arising from economic slowdown.
- Increased competition from banks, fintech companies and digital lending platforms.
- Cybersecurity risks and technology disruptions.
- Regulatory changes impacting capital, compliance and provisioning requirements.
- Liquidity management challenges during periods of market stress.
- Inflationary pressures affecting borrower repayment capacity.

Outlook

India's macroeconomic fundamentals continue to remain robust and are expected to support sustainable growth in the medium to long term. Stable inflation, improving domestic demand, continued government investment in infrastructure and increasing formalisation of the economy are expected to create favourable conditions for the financial services sector.

The NBFC industry is expected to benefit from increasing credit penetration, digital transformation and rising demand for customised financial products. The Company remains committed to strengthening its risk management framework, improving operational efficiency, leveraging technology and maintaining prudent lending practices to achieve sustainable growth while creating long-term value for all stakeholders.

Human Resources

In a rapidly evolving business landscape defined by technological advancement and changing talent expectations, the company is building a future-ready workforce aligned with its vision to create a premier financial services institution. The Company's people strategy is anchored on the belief that human capital is its most valuable asset, with initiatives designed to foster a sustainable, agile and innovation-driven organisation. Three strategic pillars support this commitment:

- 1 Capability Development:** Continuous investment in employee growth through rigorous assessments and focused upskilling, enabling the workforce to navigate the complexities of a dynamic financial services environment.
- 2. Culture of Innovation and Inclusion:** A workplace culture that encourages innovation, psychological safety and inclusivity, positioning the company as an employer of choice and ensuring employee well-being and engagement.
- 3. Strategic Collaboration:** Cross-functional partnerships that enhance internal synergies and deliver seamless, customer centric financial solutions across access, affordability and prosperity. As of FY26, the team, drawn from diverse backgrounds across gender, experience, industries and geographies. These principles drive efforts to build a truly talent-intensive organisation that supports sustainable growth and long-term stakeholder value creation.

Business and Financial Overview

The year 2025-26 was a crucial year for the company in terms of revenue and profit. It has booked a Revenue from Operations of Rs.109.51 Lacs for the year ended 31st March 2026, which shows a downward trend of revenue 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.

PUSHKAR BANIJYA LIMITED

Summary of Key Financial Metrics

(Amount in Lakhs)

Key Metrics	FY 2025-2026	FY 2024-2025
Revenue from Operations	109.51	195.73
Profit/(Loss) before Tax	(313.86)	(63.43)
Profit/(Loss) After Tax	(236.53)	(50.84)
EPS (Rs. per share)	(4.75)	(1.02)

Risks and Concerns

The Company's principal risks include credit risk, liquidity risk, market risk, operational risk, information security risk and regulatory compliance risk. Robust internal policies, prudent underwriting standards, diversified borrowing sources, strong internal controls and periodic portfolio monitoring continue to form the cornerstone of the Company's risk management framework.

Internal Control Systems and Their Adequacy

The Company, as a registered Core Investment Company (CIC) under RBI's Master Direction for CICs, has established a comprehensive and group-wide internal control and financial governance framework. This framework is aligned with the requirements of the Companies Act, 2013, RBI regulations and the 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 ("ICAI"), and other applicable laws to ensure robust risk management, asset protection, financial accuracy, and regulatory compliance across the Company along with its subsidiaries, joint ventures and Associates. Internal financial controls have been embedded into key business processes across group—regulated and unregulated—ensuring that all transactions are appropriately authorized, recorded, and reported. The Company adheres to applicable Indian Accounting Standards (Ind AS) for maintaining books of account and financial reporting.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory changes, competitive pressures, interest rate movements, credit risks and other unforeseen developments. The Company undertakes no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

For and on behalf of the Board of Directors

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

(Vidya Chandak)
Director
(DIN: 00584650)

Place: Kolkata
Date: 26/05/2026

PUSHKAR BANIJYA LIMITED**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, 2026)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. THE BOARD OF DIRECTORS:

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	1(Chairperson) 2(Member)
Mr. Sunil Narsaria	00078894	Director	Independent Director	Non-Executive	3(Member)
Mr. Keshav Bhatler	00741517	Director	Independent Director	Non-Executive	2(Chairperson) 1(Member) (till 28th July, 2025)
Mr. Manoj Kumar Beria	00460225	Director	Independent Director	Non-Executive	-
Mr. Hemant Pugalia	08661642	Director	Independent Director	Non-Executive	2(Chairperson) (from 26th September, 2025)

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

Board Independence

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

BOARD MEETINGS

The Board of Directors of the Company duly met Five (5) times during the financial year ended on 31st March 2026 viz., on 27/05/2025, 13/08/2025, 08/10/2025, 14/11/2025 and 11/

PUSHKAR BANIJYA LIMITED

02/2026. The Last Annual General Meeting was held on 26.09.2025. The particulars of attendance of Directors at the Board Meeting held during the year 2025-26 are as follows:

Name of Director	Attendance		
	Board Meeting held	Board Meetings Attended	AGM held on 26-09-2025
Mr. Pawan Kumar Chandak	5	5	No
Mrs. Vidya Chandak	5	5	No
Mr. Sunil Narsaria	5	3	Yes
Mr. Keshav Bhattar	5	1	NA
Mr. Hemant Pugalia	5	3	NA
Mr. Manoj Kumar Beria	5	3	NA

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, 2026.

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

Dated: 26th May, 2026

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 (till 28th July, 2025)	Chairman	Non- Executive and Independent	Commerce Graduate
Mr. Hemant Pugalia (from 26th Sept, 2025)	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 27/05/2025, 13/08/2025, 14/11/2025 and 11/02/2026. The attendance at the meetings was as under:

PUSHKAR BANIJYA LIMITED

Sl.	Name	No. of meetings held	No. of Meetings attended
1.	Mr. Keshav Bhattar (till 28th July, 2025)	4	1
2.	Mr. Sunil Narsaria	4	3
3.	Mrs. Vidya Chandak	4	4
4.	Mr. Hemant Pugalia (from 26th September, 2025)	4	2

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 being 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

PUSHKAR BANIJYA LIMITED

- ❖ 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;
- ❖ 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 Relationship Committee/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. Jaya Jain, Company Secretary was the compliance officer of the company for the FY 2025-26.

(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.

PUSHKAR BANIJYA LIMITED**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, 2026 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			
		27/05/2025	13/08/2025	14/11/2025	11/02/2026
Mr. Keshav Bhatte (till 28th July, 2025)	Chairman, Non-Executive Independent	Yes	NA	NA	NA
Mr. Hemant Pugalia (from 26th Sept., 2025)	Chairman, Non-Executive Independent	NA	NA	Yes	Yes
Vidya Chandak	Non-Executive	Yes	Yes	Yes	Yes
Sunil Narsaria	Non-Executive Independent	Yes	Yes	No	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.

PUSHKAR BANIJYA LIMITED

During the financial year 2025-26 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

- 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.

PUSHKAR BANIJYA LIMITED**9. GENERAL SHAREHOLDERS INFORMATION:****A. Annual General Meeting-date, time and venue:**

Date and Time	Friday, the 11 st September, 2026 at 11.00 A.M
Venue	Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700071

B. Details of last Three Annual General Meetings

Sr. No.	Financial Year	Date and Time	Venue
1.	22-23	30.09.2023 at 11.00 am	City Centre, 19 Synagogue Street 5th floor Unit No. 510 Kolkata – 700 001
2.	23-24	30.09.2024 at 11.00 am	City Centre, 19 Synagogue Street 5th floor Unit No. 510 Kolkata – 700 001
3.	24-25	26.09.2025 at 11.00 am	Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani, Kolkata-700071

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, 2025	Second Week of August 2025
Financial reporting for Quarter ending September 30, 2025	Second Week of November 2025
Financial reporting for Quarter ending December 31, 2025	Second Week of February 2026
Financial reporting for Year ending March 31, 2026	Last Week of May 2026

PUSHKAR BANIJYA LIMITED

E. Date of Payment of Dividend	The directors did not recommend any dividend on equity shares for the Financial Year 2025-26.
F. Date of Book Closure	04th September, 2026 to 10th September, 2026. (Both days inclusive)
G. Listing on 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 to Stock Exchange	The Annual Listing Fees for the Financial Year 2024-25 as well as for the Financial Year 2025-26 have been paid to the CSE where securities of the company are listed within time lines.
J. CIN	L31100WB1982PLC035384
K. Registered Office Address	Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani, Kolkata- 700 071

L. Stock Market Data

:

Month	High	Low	Monthly Volume
April, 2025	-	-	-
May, 2025	-	-	-
June, 2025	-	-	-
July, 2025	-	-	-
August, 2025	-	-	-
September, 2025	-	-	-
October, 2025	-	-	-
November, 2025	-	-	-
December, 2025	-	-	-
January, 2026	-	-	-
February, 2026	-	-	-
March, 2026	-	-	-

* 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

PUSHKAR BANIJYA LIMITED

The applications for transfer are received by the Company at its Registered Office at Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani, Kolkata- 700 071 or by Niche Technologies Pvt Ltd (Registrar & Share Transfer Agent), at 7th Floor, Room No. 7A & 7B, 3A, Auckland Place, Kolkata, West Bengal 700017. RTA services include 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 affected 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, 2026.
In compliance with the provisions of Regulation 40(9) of the Listing Regulations, the company does not require to obtain any certificate from Practicing Company Secretary, or file the same certificate with the stock exchange, as this requirement has been removed by **SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2024**, vide its Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024. Henceforth, is not applicable to our company and is therefore not being submitted.
- 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, 2026, 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

PUSHKAR BANIJYA LIMITED

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	16,54,787
CDSL	33	32,19,213
PHYSICAL	1	1,05,000
TOTAL	72	49,79,000

P. Investor Relations: Any complaints received by the Company from its shareholders need to be replied within 10-15 days from the date of the lodgement of the compliant. However, the Company did not receive any complaints during the year under review.

Q. Annual Custody Fee to Depositories: The Company has paid the Annual Custody Fees for the Financial Year 2024-25 as well as for the Financial Year 2025-26 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited.

R. Distribution of Shareholding as on 31.03.2026:

Slab of shareholding	No. of Shareholders	%	Number of Shares	%
1-500	39	54.93	950	0.02
501-1000	0	0.00	0	0.00
1001-5000	6	8.45	13,100	0.26
5001-10000	5	7.04	41,915	0.84
10001-50000	2	2.82	25,400	0.51
50001-100000	5	7.042	4,48,430	9.00
100001-And Above	14	19.72	44,49,205	89.36
Totals	71	100.00	49,79,000	100.00

PUSHKAR BANIJYA LIMITED**S. Shareholding Pattern as On 31.03.2026**

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 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: 033-2280 6616

For and on behalf of Board of Directors

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

Place : Kolkata
Date : 26.05.2026

PUSHKAR BANIJYA LIMITED

**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: Victoria Plaza, 5th floor,
2A Shakespeare Sarani,
Middleton Row,
KOLKATA - 700071 (W.B.)

We have examined the compliance of the conditions of the Corporate Governance by Pushkar Banijya Ltd for the year ended March 31, 2026, as stipulated in Regulation 34(3) of SEBI(LODR) Regulations, 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 Regulations.

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

Sd/-
(ANUJ SARASWAT)

Mem No.: F10444

COP : 13568

Peer Review No.- 2539 / 2022

Place: Howrah

Date: 07.05.2026

UDIN: F010444H000305409

PUSHKAR BANIJYA LIMITED**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members,

PUSHKAR BANIJYA LTD.

CIN: L31100WB1982PLC035384

Address: Victoria Plaza, 5th floor,
2A Shakespeare Sarani, Middleton Row,
KOLKATA - 700071 (W.B.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s PUSHKAR BANIJYA LTD** having **CIN:L31100WB1982PLC035384** and having Registered Office at Victoria Plaza, 5th floor, 2A, Shakespeare Sarani, Middleton Row, Kolkata – 700071 (W.B.) (*hereinafter referred to as “the Company”*), produced before us by the Company for the purposes 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, 2026 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.	Manoj Kumar Beria	00460225	26-09-2025
5	Hemant Pugalia	08661642	26-09-2025

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: 07-05-2026

UDIN: : F010444H000304298

PUSHKAR BANIJYA LIMITED

To
The Board of Directors
Pushkar Banijya Limited
**Victoria Plaza, 5th Floor,
2A, Shakespeare Sarani
Kolkata-700 071**

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, 2026 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: 26th May, 2026

(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 2026, 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, 2026, and its loss, 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
Investments in Securities Investments of the company represent in various quoted and unquoted equity shares. These constitute 84.89% of the Company's total assets. The valuation of each category	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:-

PUSHKAR BANIJYA LIMITED

Key Audit Matter	How our audit addressed the key audit matter
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 standalone financial statements	• 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.
Impairment loss allowance of loans 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 (net of Impairment loss allowance) constitute 1.45% of the Company's total assets. Refer Note 3 to the standalone financial statements.	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: - 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;

PUSHKAR BANIJYA LIMITED

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

PUSHKAR BANIJYA LIMITED

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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

PUSHKAR BANIJYA LIMITED

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.

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 and the same has 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: 1, India Exchange Place,
Kolkata – 700 001

For **Patni & Co.**
Chartered Accountants
(Firm Reg. No. 320304E)

Dated: The 26th day of May' 2026

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 26300004JCCWHY7651

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, 2026.

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 2026 nor at any time during the financial year ended 31st March 2026. 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 2026 nor at any time during the financial year ended 31st March 2026.
- (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

PUSHKAR BANIJYA LIMITED

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 2026:

Particulars – Days past due	Total amount due (Rs. in lakhs)	No. of Cases
1-29 days	54.00	1
30-59 days	Nil	Nil
60-89 days	Nil	Nil
90 days or more	667.56	4
Total	721.56	

- (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 (Rs. Lakhs)	Interest Overdue (Rs. Lakhs)	Total Overdue (Rs. Lakhs)	Remarks
4 cases	518.00	203.56	721.56	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:

PUSHKAR BANIJYA LIMITED

(Amount in ₹ Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate of loans / advances in nature of loan			
- Repayable on demand	578.00	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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 though there has been a slight delay in a few cases.
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.
- 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.

PUSHKAR BANIJYA LIMITED

- (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 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 subsidiaries or associates.
 - (f) The Company did not have any 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 subsidiary or 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.

PUSHKAR BANIJYA LIMITED

- 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: 26.05.2026

For PATNI & CO.
Chartered Accountants
Firm's Registration No. 320304E
A. Rajgaria
Partner
Membership No. 300004
UDIN: 26300004JCCWHY7651

PUSHKAR BANIJYA LIMITED

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 Pushkar Banijya Limited (“the Company”) as of March 31, 2026 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, 2026, 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.

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For PATNI & CO.

Chartered Accountants

Firm's Registration No. 320304E

Place: 1, India Exchange Place

Kolkata-700 001

Dated: 26.05.2026

A. Rajgaria

Partner

Membership No. 300004

UDIN: 26300004JCCWHY7651

PUSHKAR BANIJYA LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in ₹ Lakhs)

PARTICULARS	NOTES NO.	As at 31.03.2026	As at 31.03.2025
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	9.29	14.96
b Receivables:			
Other Receivables	2	60.00	6.97
c Loans	3	59.85	829.27
d Investments	4	3,503.76	4,480.56
e Other Financial Assets	5	0.66	108.29
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	6	39.65	48.36
b Deferred Tax Assets (Net)	7	409.39	112.07
c Property, Plant & Equipment	8	4.52	4.75
d Other Non- Financial Assets	9	40.22	26.06
Total Assets		4,127.34	5,631.29
LIABILITIES AND EQUITY			
I 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 Deferred Tax Liabilities (Net)	7	-	-
b Other Non-Financial Liabilities	10	1.07	1.21
II EQUITY			
a Equity Share Capital	11	497.90	497.90
b Other Equity	12	3,628.37	5,132.18
Total Liabilities and Equity		4,127.34	5,631.29

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

(Partner)
Member No.: 300004

Place : Kolkata

Dated : 26th May, 2026

UDIN: 26300004JCCWHY7651

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

Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs)

PARTICULARS	NOTES NO.	Figures for the year ended 31.03.2026	Figures for the year ended 31.03.2025
I Revenue from Operations			
i Interest Income	13	75.04	166.56
ii Dividend Income	14	32.83	29.17
iii Net Gain on Fair Value Changes	15	1.52	-
iv Others	16	0.12	-
Total Revenue from Operations		109.51	195.73
II Other Income	17	1.99	-
III Total Income (I+II)		111.50	195.73
IV EXPENSES			
i Finance Costs	18	-	-
ii Net Loss on Fair Value Changes	15	-	0.56
iii Impairment on Financial Instruments	19	352.63	180.94
iv Employee Benefits Expense	20	49.69	55.63
v Depreciation, Amortisation and Impairment	8	0.23	0.24
vi Other Expenses	21	22.81	21.79
Total Expenses (IV)		425.36	259.16
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		(313.86)	(63.43)
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		(313.86)	(63.43)
VIII Tax Expense:			
Current Tax	22	11.39	32.93
Deferred Tax		(88.74)	(45.52)
IX Profit/(loss) for the period (VII - VIII)		(236.51)	(50.84)
X Other Comprehensive Income	23		
a.i Items that will not be reclassified to profit or loss		(1,475.88)	(1,366.61)
a.ii Income tax relating to items that will not be reclassified to profit or loss		208.58	183.06
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)		(1,267.30)	(1,183.55)
XI Total Comprehensive Income for the period (IX + X)		(1,503.83)	(1,234.39)
XII Earnings Per Share	24		
i Basic (Equity Share Face Value ₹ 10/- each) (₹)		(4.75)	(1.02)
ii Diluted (Equity Share Face Value ₹ 10/- each) (₹)		(4.75)	(1.02)

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

(Partner)

Member No.: 300004

Place : Kolkata

Dated : 26th May, 2026

UDIN: 26300004JCCWHY7651

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

Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(Amount in ₹ Lakhs)

Balance at the beginning of the current reporting period i.e 1st April 2025	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 2025	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2026	497.90
Balance at the beginning of the previous reporting period i.e 1st April 2024	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 2024	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2025	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 01.04.2025	3,555.00	133.91	695.28	747.99	5,132.18
Profit/(Loss) for the Year	-	-	(236.53)	-	(236.53)
Other Comprehensive Income for the Year	-	-	-	(1,267.30)	(1,267.30)
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	(17.30)	17.30	-
Transfer to/(from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31.03.2026	3,555.00	133.91	441.47	(502.01)	3,628.37
Balance at the beginning of the previous reporting period i.e 01.04.2024	3,555.00	133.91	845.03	1,832.63	6,366.57
Profit/(Loss) for the Year	-	-	(50.84)	-	(50.84)
Other Comprehensive Income for the Year	-	-	-	(1,183.55)	(1,183.55)
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	(98.91)	98.91	-
Transfer to/(from) Retained Earnings	-	-	-	-	-
Balance at the end of the previous reporting period i.e 31.03.2025	3,555.00	133.91	695.28	747.99	5,132.18

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

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

Place : Kolkata
Dated : 26th May, 2026
UDIN: 26300004JCCWHY7651

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
Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Amount in ₹ Lakhs)

PARTICULARS	2025-26 Amount	2024-25 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(313.86)	(63.43)
Adjustment for :		
Dividend from shares lying as Investments	(32.83)	(29.17)
Depreciation Expenses	0.23	0.24
Impairment on Financial Instruments	352.63	180.94
Operating Profit before Working Capital Adjustment	6.17	88.58
Changes in Working Capital		
(Increase)/Decrease in Other Receivables	(53.03)	(6.97)
(Increase)/Decrease in Loans	416.79	905.43
(Increase)/Decrease in Other Financial Assets	-	13.29
(Increase)/Decrease in Current Tax Assets	8.71	(16.65)
(Increase)/Decrease in Other Non Financial Assets	(14.16)	0.19
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Other Non Financial Liabilities	(0.14)	(17.41)
Cash Generated from Operation	364.34	966.46
Less: Payment of Taxes	11.39	146.27
Net cashflow from / (used in) operating activities (A)	352.95	820.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend from Shares lying as Investments	32.83	29.17
(Increase)/Decrease in Advance for purchase of shares	107.63	(107.63)
Purchase of Investments	(3,947.45)	(3,874.21)
Proceeds from sale of Non-current Investments	3,448.37	3,102.19
Net cashflow from / (used in) Investing Activities (B)	(358.62)	(850.48)
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	(5.67)	(30.29)
Opening Cash & Cash Equivalent	14.96	45.25
Closing Cash & Cash Equivalent	9.29	14.96
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	3.87	10.09
Cash in Hand	5.42	4.87
	9.29	14.96

As per our attached report of even date

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

A. RAJGARIA
(Partner)
Member No.: 300004

Place : Kolkata
Dated : 26th May, 2026
UDIN: 26300004JCCWHY7651

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
Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

A. CORPORATE INFORMATION

Pushkar Banijya Limited having its registered office at 2A, Shakespeare Sarani, Victoria Plaza, 5th Floor, Kolkata 700071 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

Notes to standalone financial statements for the year ended 31 March 2026

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.

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

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

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

Notes to standalone financial statements for the year ended 31 March 2026

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.

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

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

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 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 and settle the liability

Notes to standalone financial statements for the year ended 31 March 2026

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.

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

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

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.

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.

Notes to standalone financial statements for the year ended 31 March 2026

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.

Dividend Income

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

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

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.

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
1 Cash and Cash Equivalents		
Cash in hand (As certified by the Management)	5.42	4.87
Balances with Banks — In Current Accounts	3.87	10.09
	<u>9.29</u>	<u>14.96</u>
2 Other Receivables		
At amortised cost		
From Others - Unsecured, considered good	60.00	6.97
	<u>60.00</u>	<u>6.97</u>
2.1 Other Receivables ageing schedule (Refer Note No. 28)		
3 Loans		
i At amortised cost		
Loans repayable on Demand		
To Others		
Unsecured - Considered good	60.00	290.00
Unsecured - Considered doubtful	518.00	738.00
Total - Gross	578.00	1,028.00
Less: Impairment loss allowance	518.15	198.73
Total - Net	<u>59.85</u>	<u>829.27</u>
ii Loans in India		
Private Sector	578.00	1,028.00
Total (a) - Gross	578.00	1,028.00
Less: Impairment loss allowance	518.15	198.73
Total (a) - Net	<u>59.85</u>	<u>829.27</u>
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (b) - Net	<u>-</u>	<u>-</u>
Total (ii) (a+b)	<u>59.85</u>	<u>829.27</u>
iii Stage wise break up of loans		
a Low Credit Risk (Stage 1)	60.00	290.00
b Significant increase in Credit Risk (Stage 2)	—	600.00
c Credit impaired (Stage 3)	518.00	138.00
	<u>578.00</u>	<u>1,028.00</u>

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount		As At 31.03.2025 Amount	
4	Investments	F.V (₹)	No. of Shares	No. of Shares	
I(A) At Amortised Cost					
i	Equity Instruments:				
	(Unquoted, Non-Trade Investments)				
	In Subsidiary Companies				
	Navarang Griha Nirman (P) Ltd.				
	(Extent of Holding: P.Y. 56.87%)	10	0	-	1112700
	Prachi Projects (P) Ltd.				
	(Extent of Holding: P.Y. 52.87%)	10	0	-	793000
	In Associate Companies				
	Chandak Resources (P) Ltd.				
	(Extent of Holding: 46.89%, P.Y. 46.89%)	10	304800	30.48	304800
	HKG Traders (P) Ltd.				
	(Extent of Holding: 39%, P.Y. 39%)	100	780	43.44	780
	Lalit Byapar (P) Ltd.				
	(Extent of Holding: 25%, P.Y. 25%)	100	500	36.62	500
	Manav Trexim (P) Ltd.				
	(Extent of Holding: 48.25%, P.Y. 48.25%)	10	38500	3.85	38500
	Navarang Griha Nirman (P) Ltd.				
	(Extent of Holding: 49.84%, P.Y. Nil)	10	975200	97.52	0
	Peekay Commercial (P) Ltd.				
	(Extent of Holding: 24.63%, P.Y. 24.63%)	100	500	27.73	500
	Prachi Projects (P) Ltd.				
	(Extent of Holding: 48.93% P.Y. Nil)	10	734000	73.40	0
	Suchak Commotrade (P) Ltd.				
	(Extent of Holding: 48.99%, P.Y. 48.99%)	10	39000	3.90	39000
	Wise Investments (P) Ltd.				
	(Extent of Holding: 25.40%, P.Y. 25.40%)	10	360000	36.00	360000
	Total (A)		2453280	352.94	2649780
					372.59
(B) At fair value through other comprehensive income					
	Equity Instruments:				
	(Quoted, Non trade Investments)				
	Aarey Drugs & Pharmaceuticals Ltd	10	65000	33.07	0
	Aesthetick Engineering Ltd	10	90000	54.41	0
	Ajanta Pharma Ltd	2	100	2.80	100
	Akzo Nobel India Ltd	10	303	8.61	303
	Archidply Decor Ltd	10	250	0.13	250
	Archidply Industries Ltd	10	1000	0.63	1000
	Asian Paints Ltd	1	250	5.41	250

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS			As at 31.03.2026 Amount		As At 31.03.2025 Amount
4 Investments (Contd.)	F.V (₹)	No. of Shares		No. of Shares	
BAG Films Ltd	2	100000	3.63	100000	5.40
Birla Corporation Ltd	10	500	4.17	500	5.28
Birlanu Ltd	10	600	7.23	600	10.82
Cerebra Integrated Technologies Ltd	10	2239006	83.07	2239006	89.56
CESC Limited	1	10000	15.02	10000	15.38
Clean Science and Technology Ltd	1	200	1.31	200	2.33
Coal India Ltd	10	500	2.25	500	1.99
Cool Caps Industries Ltd	2	500000	142.75	0	-
Cosmic CRF Ltd	10	2500	14.05	0	-
Cressanda Railway Solutions Ltd	1	332500	5.99	332500	14.76
Dalmia Bharat Cement Ltd	2	0	-	166	3.02
Dhanshree Electronics Ltd	10	10000	18.89	10000	6.75
Electrosteel Castings Ltd	1	750000	552.15	750000	737.10
Enviro Infra Engineers Ltd	10	10000	14.07	0	-
Fertilizers and Chemicals Travancore Ltd	10	0	-	4500	28.78
Gennex Ltd	1	200000	14.26	200000	24.10
Genus Prime Infra Ltd	2	75678	16.01	75678	23.07
GPT Healthcare Ltd	10	70000	80.50	70000	102.69
GPT Infraprojects Ltd	10	29971	29.10	29971	35.60
HFCL Ltd	1	95000	64.51	357000	282.10
Hindusthan National Glass & Industries Ltd	2	0	-	264638	50.04
IFCI Ltd	10	50000	23.98	0	-
Indian Glycol Ltd	5	6774	57.51	0	-
Indus Towers Ltd	10	5000	20.90	5000	16.70
Inox Green Energy Services Ltd	10	5000	6.80	5000	5.96
Inox Wind Energy Ltd	10	0	-	500	48.29
IRB Infrastructure Developers Ltd	1	150000	33.17	150000	67.69
Jai Balaji Industries Ltd	10	20000	10.83	56000	77.25
Kajaria Ceramics Ltd	1	0	-	4000	34.33
Karnika Industries Ltd	10	143000	151.01	26400	169.67
Kitex Garments Ltd	1	0	-	7500	13.48
Kritika Wires Ltd	2	1213814	55.35	1213814	104.39
Life Insurance Corporation of India	10	1000	7.25	1000	8.00
Lloyds Enterprises Ltd (Partly Paid)	10	200000	82.78	0	-
Mafatlal Industries Ltd	2	0	-	7500	9.09
Marsons Ltd	1	18250	22.37	25000	47.06
Martin Burn Ltd	10	5436	2.24	20000	13.16
National Securities Depository Ltd	2	10000	79.12	0	-
NHPC Ltd	10	92032	67.81	92032	75.70
NMDC Steel Ltd	10	0	-	50000	16.67
Oriana Power Ltd	10	2100	32.43	2100	27.51
Oriental Hotels Ltd	1	129072	106.16	129072	184.38
Panorama Studio Limited	2	8750	2.83	4955	9.90
Parsvnath Developers Ltd	5	450000	26.73	0	-
Pavna Industries Ltd	10	0	-	1000	3.64

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS			As at 31.03.2026 Amount		As At 31.03.2025 Amount
	F.V (₹)	No. of Shares		No. of Shares	
PC Jewellers Ltd	1	0	-	100000	13.06
PFL Infotech Ltd	10	45000	2.09	45000	4.29
Poonawalla Fincorp Ltd	2	0	-	36000	126.07
Prudential Mouli Sugar Ltd	10	4300	0.50	4300	2.16
Punjab National Bank	2	0	-	100000	96.13
Purv Flexipack Ltd	10	0	-	8000	7.26
Pushpa Jewellers Ltd	10	13000	13.39	0	-
Rama Telecom Ltd	10	88000	8.80	0	-
Reliance Infrastructure Ltd	10	40000	26.91	4000	10.34
Reliance Power Ltd	10	85000	17.31	0	-
S G Finance Ltd	10	0	-	17000	69.20
S G Mart Ltd	1	0	-	5000	16.17
Sagility India Ltd	10	25000	9.99	0	-
Sarveshwar Foods Ltd	1	100000	2.51	100000	6.34
Seacoast Shipping Services Ltd	1	100000	1.00	100000	2.36
SEPC Ltd	10	0	-	46536	6.54
Shyam Metalics Ltd	10	3500	26.94	3500	29.89
SJVN Ltd	10	676028	428.40	676028	619.38
Skipper Ltd	1	0	-	20000	87.66
Spacenet Enterprises India Ltd	1	465367	14.05	315367	19.90
Spicejet Ltd	10	25000	2.44	100000	44.34
SPML Infrastructure Ltd	2	2	-	2	-
Steel Authority of India Ltd	10	33250	50.32	33250	38.19
Surya Roshini Ltd	5	3000	5.64	3000	7.32
Swan Energy Ltd	1	0	-	1000	4.30
Symbiox Investment Ltd	10	205000	2.99	0	-
Twamev Construction and Infrastructure Ltd (Formerly Known as Tantia Constructions Ltd)	1	10000	2.20	10000	3.12
Tata Elexi Ltd	10	200	7.95	200	10.43
Tata Power Ltd	1	500	1.89	500	1.88
TFCI Ltd	2	137543	87.41	0	-
Thaai Casting Ltd	10	7200	5.44	7200	6.22
Thirani Projects Ltd	10	176963	6.78	0	-
Uma Exports Ltd	10	10000	1.87	0	-
Universal Auto Foundry Ltd	10	15000	6.64	15000	10.20
Vodafone Idea	10	400000	34.12	0	-
Virinchi Ltd	10	2000	0.28	2000	0.42
Yatra Online Ltd	1	0	-	5000	4.27
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	1.23	123000	2.34
Total (a)		10206439	2733.63	8447918	3643.09

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount	As At 31.03.2025 Amount
(Unquoted, Non trade Investments)	F.V	No. of	No. of
In Related Group Companies	(₹)	Shares	Shares
Beepee Traders (P) Ltd. *	100	360	360
Femina Stock Management Co. Ltd.*	10	331933	331933
In Other Companies			
Goenka Commercial (P) Ltd. *	100	380	380
Enso Secutrack Ltd. **	10	3403	3403
Reliance Broadcast Network Ltd. **	5	0	2000
Total (b)		336076	338076

* 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)	10542515	3150.82	8785994	4107.97
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Total Gross (I=A+B)	12995795	3503.76	11435774	4,480.56
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II. i Investment outside India	0	-	0	-
ii Investment in India	12995795	3,503.76	11435774	4,480.56

Total Gross II	12995795	3,503.76	11435774	4,480.56
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III Less: Allowance for Impairment Loss	0	-	0	-
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IV Total Net IV = I - III	12995795	3,503.76	11435774	4,480.56
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Aggregate cost of quoted investments	3,803.28	3,301.86
Aggregate cost of unquoted investments	430.81	450.46

V As on March 31, 2025, Cals Refineries Ltd. is under liquidation and Hindusthan National Glass & Industries Ltd. is under Corporate Insolvency Resolution Process.

VI The Company has pledged the following equity shares with Ashika Stock Broking Ltd as margin:

Name of the Scripts	F.V(')	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
Coal India Ltd	10	500	0
Electrosteel Castings Ltd	1	750000	750000
HFCL Ltd	1	0	5000
Kajaria Ceramics Ltd	1	0	4000
Poonawalla Fincorp Ltd	2	0	15000
Punjab National Bank	2	0	100000
SJVN Ltd	10	676028	676028
Surya Roshini Ltd	5	3000	0
Tata Power Ltd	1	500	500

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
The Company has pledged the following equity shares with JRK Stock Broking (P) Ltd as margin:		
Name of the Scripts	F.V(')	
	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
NHPC Ltd	10	92032
Orient Hotel Ltd	1	0
Steel Authority of India Ltd	10	33250
5 Other Financial Assets		
(At amortised cost)		
(Unsecured, considered good)		
Security Deposit with Others	0.02	0.02
Other Advance Receivables	0.64	0.64
Advance for purchase of shares	-	107.63
Interest Accrued and due on Loans - From Others	-	-
(Unsecured, considered doubtful)		
Interest Accrued and due on Loans - From Others	203.56	170.36
	204.22	278.65
Less: Impairment loss allowance	203.56	170.36
	0.66	108.29
6 Current Tax Assets (Net)		
Balance with Income Tax Authorities	17.03	35.13
Advance payment of income tax (Net of provision)	22.62	13.23
	39.65	48.36
7 Deferred Tax Assets / (Liabilities) (Net)		
Financial assets - Investments at FVOCI	228.32	19.74
On provision disallowed under income tax	181.64	92.89
Property, plant and equipment	(0.57)	(0.56)
	409.39	112.07
7.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)		
Financial assets - Investments at FVOCI		
Opening Balance	19.74	(163.32)
Recognised in Statement of Profit & Loss	-	-
Recognised in Other Comprehensive Income	208.58	183.06
Closing Balance	228.32	19.74
On provision disallowed under income tax		
Opening Balance	92.89	47.34
Recognised in Statement of Profit & Loss	88.75	45.55
Recognised in Other Comprehensive Income	-	-
Closing Balance	181.64	92.89
Property, plant and equipment		
Opening Balance	(0.56)	(0.54)
Recognised in Statement of Profit & Loss	(0.01)	(0.02)
Recognised in Other Comprehensive Income	-	-
Closing Balance	(0.57)	(0.56)
Net deferred tax assets / (liabilities) (Net)	409.39	112.07

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

8 Property, Plant & Equipment	Gross Block			Depreciation			Net Block	
	As at 01.04.25	Addition	Disposal/ Deduc- tion	As at 31.03.26	As at 01.04.25	For the Year	As at 31.03.26	As at 31.03.25
Office Premises	9.99	-	-	9.99	5.27	0.23	4.49	4.72
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	5.89	0.23	4.52	4.75
Previous Year	10.64	-	-	10.64	5.65	0.24	4.75	4.99

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
9 Other Non-Financial Assets		
(Unsecured, considered good)		
Capital Advances #	26.05	26.05
Prepaid Expenses	-	0.01
Other Advances	14.17	-
	<u>40.22</u>	<u>26.06</u>

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).

10 Other Non-Financial Liabilities

Statutory Dues Payable	0.56	0.48
Liabilities for Expenses - To Others	0.51	0.53
Payable to Employees	-	0.20
	<u>1.07</u>	<u>1.21</u>

11 Equity Share Capital

	No. of Shares		No. of Shares	
a Authorised Share Capital				
Ordinary Equity Shares of ₹ 10/-	5000000	500.00	5000000	500.00
each with voting rights	5000000	500.00	5000000	500.00
b Issued Share Capital				
Ordinary Equity Shares of ₹ 10/-	4979000	497.90	4979000	497.90
each with voting rights	4979000	497.90	4979000	497.90
c Subscribed and Paid-up Share Capital				
Ordinary Equity Shares of ₹ 10/- each	4979000	497.90	4979000	497.90
with voting rights	4979000	497.90	4979000	497.90
d Reconciliation of the number of shares at				
the beginning and at the end of the year				
Equity Shares				
At the beginning of the year	4979000	497.90	4979000	497.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>4979000</u>	<u>497.90</u>	<u>4979000</u>	<u>497.90</u>
e Rights Attached to the Shares				
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				

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
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11 Equity Share Capital (Contd.)

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 Shareholding Pattern with respect of Holding or Ultimate Holding Company
The Company does not have any Holding Company or Ultimate Holding Company.

- g Details of the Shareholder holding shares more than 5%

Name of the Shareholder	As at 31.03.2026	As at 31.03.2025
	No. of Shares	No. of Shares
	% of holding Shares	% of holding Shares
Pawan Kumar Chandak	1072205	1072205
Madan Lal Chandak	931650	931650
Vidya Chandak	308750	308750
Ruchika Fomra	374300	374300
	21.53%	21.53%
	18.71%	18.71%
	6.20%	6.20%
	7.52%	7.52%

- 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, 2026 is as follows:

Promoter Name	As at 31.03.2026		As at 31.03.2025		% 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%	931650	18.71%	0.00%

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

Disclosure of Shareholding of Promoters as at 31st March, 2025 is as follows:

Promoter Name	As at 31.03.2025		As at 31.03.2024		% 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%	931650	18.71%	0.00%

PARTICULARS	As at 31.03.2026 (₹ in Lakhs)	As At 31.03.2025 (₹ in Lakhs)
12 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 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	133.91
Addition during the year	-	-
Balance at the 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	747.99	1,832.63
Other Comprehensive Income for the year	(1,267.30)	(1,183.55)
Reclassification of gain/loss on sale of FVTOCI equity instruments	17.30	98.91
Balance at the at the end of the year	<u>(502.01)</u>	<u>747.99</u>
d Retained Earnings		
Balance at the beginning of the year	695.28	845.03
Profit / (Loss) for the year	(236.51)	(50.84)
Transfer to Reserve Fund #	-	-
Reclassification of gain/loss on sale of FVTOCI equity instruments	(17.30)	(98.91)
Balance at the at the end of the year	<u>441.47</u>	<u>695.28</u>
Total Other Equity (a+b+c+d)	<u>3,628.37</u>	<u>5,132.18</u>
# 20% Profit after tax has been transferred to Reserve Fund as per section 45 (1C) of the RBI Act, 1934.		
13 Interest Income		
On Financial Assets measured at Amortised Cost		
Interest Income on Loans	75.04	166.56
	<u>75.04</u>	<u>166.56</u>
14 Dividend Income		
Dividend from Shares lying as Non Current Investments	32.83	29.17
	<u>32.83</u>	<u>29.17</u>

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
15 Net Gain / (Loss) on Fair Value Changes		
A Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Trading	1.52	(0.56)
	<u>1.52</u>	<u>(0.56)</u>
B Fair value changes:		
- Realised	1.52	(0.56)
- Unrealised	<u>-</u>	<u>-</u>
	<u>1.52</u>	<u>(0.56)</u>
16 Others		
Income from Securities Lending and Borrowing	0.12	-
	<u>0.12</u>	<u>-</u>
17 Other Income		
Interest Income on Income Tax Refund	1.99	-
	<u>1.99</u>	<u>-</u>
18 Finance Costs		
On Financial liabilities measured at Amortised Cost		
Other interest expense	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
19 Impairment on Financial Instruments		
On Financial Instruments measured at Amortised Cost		
Loans	352.63	180.94
	<u>352.63</u>	<u>180.94</u>
20 Employee Benefits Expense		
Salaries and Bonus	49.10	55.04
Staff Welfare Expenses	0.59	0.59
	<u>49.69</u>	<u>55.63</u>
21 Other Expenses		
Rent Expenses	2.40	-
Rates & Taxes	5.84	7.03
Communication Costs	0.32	0.46
Printing and Stationery Expenses	0.84	0.86
Advertisement and publicity Expenses	0.18	0.18
Director fees, allowances and expenses	0.08	0.09
Auditor's fees and expenses		
For Statutory Audit	0.59	0.59
For Certification	0.30	0.29
For Other Services	0.06	0.06
Legal and Professional charges	0.72	0.54
General Expenses	2.65	3.00
Office Maintenance Expenses	2.53	0.55
Settlement Fees	-	2.40
Travelling & Conveyance Expenses	2.19	1.51
Other Miscellaneous Expenses	4.11	4.23
	<u>22.81</u>	<u>21.79</u>

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
22 TAX EXPENSE		
Income Tax for earlier year	-	1.24
Current Tax		
Provision for Income Tax	11.39	31.69
	<u>11.39</u>	<u>32.93</u>
22.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:	2025-26 Amount(₹ Lakhs)	2024-25 Amount(₹ Lakhs)
Profit before tax	(313.86)	(63.43)
Realised gain/(loss) on sale of FVTOCI equity instruments	(17.30)	(98.91)
	<u>(331.16)</u>	<u>(162.34)</u>
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(83.35)	(40.86)
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses disallowed / Non-deductible Expenses	90.39	47.63
Income taxed at different rates	-	-
Brought Forwarded Losses	-	-
Carry Forwarded Losses	4.36	25.07
Exempted Income	-	(0.17)
Others	<u>(0.01)</u>	<u>0.02</u>
Computed Tax Expense	11.39	31.69
Income Tax for Earlier Year	-	1.24
	<u>11.41</u>	<u>32.93</u>
Current Tax Provision (A)		
Incremental Deferred Tax Liabilities / (Assets)		
On provision disallowed under income tax	(88.75)	(45.54)
On account of Depreciation	0.01	0.02
	<u>(88.74)</u>	<u>(45.52)</u>
Deferred tax Provision (B)		
Tax Expenses recognised in Statement of Profit & Loss (A+B)	(77.35)	(12.59)
Effective Tax Rate	23.36%	7.76%
23 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
a Fair value change of Investments	<u>(1,475.88)</u>	<u>(1,366.61)</u>
	<u>(1,475.88)</u>	<u>(1,366.61)</u>
Income tax relating to items that will not be reclassified to profit or loss		
a Fair value change of Investments	208.58	183.06
	<u>208.58</u>	<u>183.06</u>
24 Earning per Share	2025-26	2024-25
a) Nominal Value of Equity Shares (₹)	10.00	10.00
b) Profit / (Loss) for the period (₹ Lakhs)	(236.51)	(50.84)
c) Weighted Average Number of Equity Shares	4979000	4979000
d) Basic EPS (b/c) (₹)	(4.75)	(1.02)
e) Weighted Average Number of Equity Shares	4979000	4979000
f) Diluted EPS (b/e) (₹)	(4.75)	(1.02)

PUSHKAR BANIJYA LIMITED**Notes to standalone financial statements for the year ended 31 March 2026****(Amount in ₹ Lakhs)**

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
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25 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.

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

Details of Loans and 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.

27 Additional Regulatory Information

- a 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

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

of the Companies Act, 2013 or section 560 of Companies Act, 1956 other than mentioned below:

Name of struck off Company	No. of shares held as at 31.03.2026	Paid-up as at 31.03.2025 (₹ Lakhs)	No. of shares held as at 31.03.2025	Paid-up as at 31.03.2025 (₹ 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 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

PUSHKAR BANIJYA LIMITED**Notes to standalone financial statements for the year ended 31 March 2026**

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, 2026.

The company has neither acquired nor transferred any stressed loan during the financial year ended 31st March, 2026.

- 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, 2026.

- 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 31.03.26	As at 31.03.25	% 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.

PUSHKAR BANIJYA LIMITED

28. Other Receivables Ageing Schedule

(Amount in ₹ Lakhs)

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	60.00	-	-	-	-	60.00
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

(Amount in ₹ Lakhs)

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	6.97	-	-	-	-	6.97
ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

Notes to standalone financial statements for the year ended 31 March 2026**29 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, Managing Director
 - 2. Vidya Chandak
 - 3. Sunil Narsaria, Independent Director
 - 4. Keshav Bhattar, Independent Director (Resigned w.e.f. 28.07.2025)
 - 5. Hemant Pugalia, Independent Director (Appointed w.e.f. 26.09.2025)
 - 6. Manoj Kumar Beria, Independent Director (Appointed w.e.f. 26.09.2025)
 - 7. Pradip Kumar Agarwal, CFO
 - 8. Jaya Jain, CS (Appointed w.e.f. 10.02.2025)
 - 9. Swati Mittal, CS (Appointed w.e.f. 01.05.2023 and Resigned w.e.f. 12.11.2024)
- ii) Subsidiary Companies:
 - 1. Prachi Projects (P) Ltd (Subsidiary w.e.f. 24.09.2024 and Cease to Subsidiary w.e.f. 30.06.2025)
 - 2. Navarang Griha Nirman (P) Ltd (Subsidiary w.e.f. 24.09.2024 and Cease to Subsidiary w.e.f. 30.06.2025)
- iii) Associate Companies:
 - 1. Chandak Resources (P) Ltd
 - 2. HKG Traders (P) Ltd
 - 3. Lalit Byapar (P) Ltd
 - 4. Manav Trexim (P) Ltd
 - 5. Peekay Commercial (P) Ltd
 - 6. Wise Investments (P) Ltd
 - 7. Suchak Commotrade (P) Ltd
 - 8. Prachi Projects (P) Ltd (Till 23.09.2024 and Associate w.e.f. 30.06.2025)
 - 9. Navarang Griha Nirman (P) Ltd (Till 23.09.2024 and Associate w.e.f. 30.06.2025))
- iv) Relatives of Key Managerial Personnel (KMP):
 - 1. Prakash Kumar Chandak
- v) Enterprises over which KMP or relatives of KMP exercises significant influence:
 - 1. Beepee Traders (P) Ltd

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

B) Transaction with Related Parties

Name of the Party	Nature of transactions	2025-26 (Amount) (₹ Lakhs)	2024-25 (Amount) (₹ Lakhs)
Pawan Kumar Chandak	Salary	27.00	18.00
Vidya Chandak	Salary	9.00	18.00
Keshav Bhattar	Director Sitting Fees	0.01	0.04
Sunil Narsaria	Director Sitting Fees	0.03	0.05
Hemant Pugalia	Director Sitting Fees	0.02	-
Manoj Kumar Beria	Director Sitting Fees	0.02	-
Pradip Kumar Agarwal	Salary	3.00	3.00
Jaya Jain	Salary	5.37	0.87
Swati Mittal	Salary	-	4.02
Prakash Kumar Chandak	Sale of Investments	45.16	-
Beepee Traders (P) Ltd	Rent Expenses	2.40	-
	Maintenance Expenses	2.40	-

C) Amount due from / to Key Managerial Personnel (KMP) or Associate Companies or Relatives of Key Managerial Personnel (KMP) or Enterprises over which KMP or relatives of KMP exercises significant influence: ₹ Nil

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

30 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.

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

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

	As at 31.03.2026	As at 31.03.2025
Gross Debt	-	-
Cash and Marketable Securities	2,740.44	3,654.46
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	4,126.25	5,630.08
Net Gearing (A/B)	-	-

31 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.

Fair Valuation Measurement Hierarchy:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	9.29	-	-	14.96	-	-
Other Receivables	60.00	-	-	6.97	-	-
Loans	59.85	-	-	829.27	-	-
Investments	352.94	-	-	372.59	-	-
Other Financial Assets	0.66	-	-	108.29	-	-
At FVTPL						
Other Financial Assets	-	-	-	-	-	-
At FVTOCI						
Investments	3,150.82	2,731.15	419.67	4,107.97	3,639.50	468.47
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.

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

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.

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

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents	9.29	14.96
Other Receivables	60.00	6.97
Loans	59.85	829.27
Investments carried at amortised cost	352.94	372.59
Other Financial Asset carried at amortised cost	0.66	108.29
Total	482.74	1,332.08

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*

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Low credit risk		
Cash and Cash Equivalents	9.29	14.96
Trade Receivables	60.00	6.97
Loans	60.00	290.00
Investments carried at amortised cost	352.94	372.59
Other Financial Asset carried at amortised cost	0.66	108.29
Moderate credit risk		
Loans	-	600.00
Other Financial Asset carried at amortised cost	-	-
High credit risk		
Loans	518.00	138.00
Other Financial Asset carried at amortised cost	203.56	170.36
Total	1,204.45	1,701.17

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

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 (₹2,766.77 Lakhs as on 31st March 2026; ₹3,654.46 Lakhs as on 31st March 2025). 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.

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

32 SEGMENT REPORTING

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

Sr. No.	Particulars	2025-26 Amount (₹Lakhs)	2024-25 Amount (₹Lakhs)
1	Segment Revenue (Net Sale / Income of each segment)		
i)	Investing & Trading in Shares & Securities Activities	34.47	29.17
ii)	Loan Financing Activities	75.04	166.56
	Total	109.51	195.73
	Less: Inter Segment Revenue	-	-
	Net Sales / Income from Operations	109.51	195.73
2	Segment Results (Profit and Loss before Tax & Interest from each segment)		
i)	Investing & Trading in Shares & Securities Activities	27.85	20.28
ii)	Loan Financing Activities	(277.59)	(14.38)
	Total	(249.74)	5.90
	Less: I. Unallocable Finance Costs	-	-
	II. Other unallocable expenditure net off unallocable income	64.12	69.33
	Profit / (Loss) before Tax	(313.86)	(63.43)
	Other Comprehensive Income		
i)	Investing & Trading in Shares & Securities Activities	(1,267.30)	(1,183.55)
ii)	Loan Financing Activities	-	-
	Total Other Comprehensive Income	(1,267.30)	(1,183.55)
3	Segment Assets		
i)	Investing & Trading in Shares & Securities Activities	3,792.08	4,614.90
ii)	Loan Financing Activities	241.49	922.16
iii)	Unallocable Assets	94.34	94.79
	Total Segment Assets	4,127.91	5,631.85
4	Segment Liabilities		
i)	Investing & Trading in Shares & Securities Activities	-	-
ii)	Loan Financing Activities	-	-
iii)	Unallocable Liabilities	1.64	1.77
	Total Segment Liabilities	1.64	1.77
5	Capital Employed (i.e. Segment Assets less Segment Liabilities)		
i)	Investing & Trading in Shares & Securities Activities	3,792.08	4,614.90
ii)	Loan Financing Activities	241.49	922.16
iii)	Other Unallocable Assets net of unallocable Liabilities	92.70	93.02
	Total Capital Employed	4,126.27	5,630.08

Notes to standalone financial statements for the year ended 31 March 2026

33 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)	
Liabilities side		Amount outstanding	Amount overdue
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		781.56
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		-

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(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	2,733.63
	b Preference	-
	ii Debentures and Bonds	-
	iii Units of mutual funds	-
	iv Government Securities	-
	v Others (please specify)	-
	2 Unquoted	
	i Shares	
	a Equity	770.13
	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 2026

(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	-	59.85	59.85
Total	-	59.85	59.85

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	352.94	352.94
c Other related parties	414.95	414.95
2 Other than related parties	2,735.87	2,735.87
Total	3,503.76	3,503.76

VIII Other Information

Particulars	(Amount in ₹ Lakhs)
i Gross Non-Performing Assets	
a Related parties	-
b Other than related parties	721.56
ii Net Non-Performing Assets	
a Related parties	-
b Other than related parties	-
iii Assets acquired in satisfaction of debt	-

34 Disclosure requirements for NBFCs as required pursuant to RBI Circular No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dtd. November 28, 2025:

A Loans against gold and silver collateral

Not Applicable

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

B Disclosure related to project finance

Not Applicable

C Non-Fund Based (NFB) Credit Facilities

Not Applicable

D Disclosures on Co-Lending Arrangements

Not Applicable

E Disclosures relating to securitisation

Not Applicable

F Disclosure of transfer of loan exposure

Not Applicable

G Disclosure on restructuring of advances

Not Applicable

H Loans to directors, senior officers and relatives of directors

Amount (₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

I Currency futures

Not Applicable

J Liquidity

Not Applicable

K Credit Default Swaps

Not Applicable

34 L) Exposure

Amount (₹ Lakhs)

Category	F.Y. 2025-26	F.Y. 2024-25
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		

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

34 L) Exposure (Contd.)

Amount (₹ Lakhs)

Category		F.Y. 2025-26	F.Y. 2024-25
	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	3,503.76	4,480.56
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		
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	-	-

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

Category	F.Y. 2025-26	F.Y. 2024-25
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	3,503.76	4,480.56

34. L 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						
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	-	-	0.00%	-	-	0.00%
	Total of Industry	-	-	0.00%	-	-	0.00%
3	Services						
3.1	Transport Operators	-	-	0.00%	-	-	0.00%
3.2	Computer Software	-	-	0.00%	-	-	0.00%
3.3	Tourism, Hotel and Restaurants	-	-	0.00%	80.00	-	0.00%
3.4	Shipping	-	-	0.00%	-	-	0.00%
3.5	Professional Services	-	-	0.00%	-	-	0.00%
3.6	Trade						

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

34. L 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)
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	720.45	670.45	93.06%	676.45	626.45	92.61%
3.8	NBFCs, of which,	41.17	31.17	75.71%	261.97	261.97	100.00%
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	19.94	19.94	100.00%	19.94	19.94	100.00%
	Total of Services	781.57	721.56	92.32%	1,038.36	908.36	87.48%
4	Personal Loans						
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	-	-	0.00%	160.00	-	0.00%
	Total of Personal Loans	-	-	0.00%	160.00	-	0.00%
5	Others	-	-	0.00%	-	-	0.00%
	Total (1 to 5)	781.57	721.56	92.32%	1,198.36	908.36	75.80%

	Particulars	F.Y. 2025-26	F.Y. 2024-25
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.

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

34. M) Related Party Disclosure														(Amount in ₹ Lakhs)			
Particulars	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Directors		Key Management Personnel		Relatives of Key Management Personnel		Others		Total		
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	
i Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
v Investments																	
a Outstanding at the year end	-	-	190.57	352.94	182.02	-	-	-	-	-	-	-	414.95	463.18	767.89	835.77	
vi Purchase of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
vii Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
viii Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ix Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
x Others																	
Salary	-	-	-	-	-	36.00	36.00	8.37	7.89	-	-	-	-	-	45.87	43.89	
b. Director Sitting Fees	-	-	-	-	-	0.08	0.09	-	-	-	-	-	-	-	0.08	0.09	
c Rent and Maintenance Expenses	-	-	-	-	-	-	-	-	-	-	-	-	4.80	-	4.80	-	

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

N) Exposures to Related Parties

Particulars	As at 31.03.2026	As at 31.03.2025
A Loans to Related Parties		
1 Aggregate value of loans sanctioned to related parties during the year	-	-
2 Aggregate value of outstanding loans to related parties as on 31st March	-	-
3 Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	0.00%	0.00%
4 Aggregate value of outstanding loans to related parties which are categorized as:		
i Special Mention Accounts as on 31st March	-	-
ii Non-Performing Assets as on 31st March	-	-
5 Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B Contracts and Arrangements involving Related Parties		
6 Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7 Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

34. O) 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. 2025-26	F.Y. 2024-25
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

- 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	Of 5, number of complaints pending beyond 30 days	Number of complaints pending at the end of the year
	F.Y. 2025-26				
Nil	Nil				
	F.Y. 2024-25				
Nil	Nil				

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs)

34. P) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

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	60.00	0.15	59.85	0.15	-
Standard	Stage 2	-	-	-	-	-
Subtotal		60.00	0.15	59.85	0.15	-
Non Performing Assets						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 year	Stage 3	64.80	64.80	-	64.80	-
Doubtful - 1 - 3 years	Stage 3	105.56	105.56	-	105.56	-
Doubtful - More than 3 years	Stage 3	551.20	551.20	-	551.20	-
Subtotal for doubtful		721.56	721.56	-	721.56	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		721.56	721.56	-	721.56	-
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	60.00	0.15	59.85	0.15	-
	Stage 2	-	-	-	-	-
	Stage 3	721.56	721.56	-	721.56	-
	Total	781.56	721.71	59.85	721.71	-

PUSHKAR BANIJYA LIMITED

Notes to standalone financial statements for the year ended 31 March 2026

35 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 31.03.2026			As at 31.03.2025		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
A ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	9.29	-	9.29	14.96	-	14.96
b Receivables:			-			-
i Other Receivables	60.00	-	60.00	6.97	-	6.97
c Loans	59.85	-	59.85	829.27	-	829.27
d Investments	-	3,503.76	3,503.76	-	4,480.56	4,480.56
e Other Financial Assets	(0.00)	0.66	0.66	-	108.29	108.29
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	-	39.65	39.65	-	48.36	48.36
b Deferred Tax Assets (Net)	-	409.39	409.39	-	112.07	112.07
c Property, Plant & Equipment	-	4.52	4.52	-	4.75	4.75
d Other Non-Financial Assets	-	40.22	40.22	0.01	26.05	26.06
Total Assets	129.14	3,998.20	4,127.34	851.21	4,780.08	5,631.29
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 Deferred Tax Liabilities (Net)	-	-	-	-	-	-
b Other Non-Financial Liabilities	1.07	-	1.07	1.21	-	1.21
Total Liabilities	1.07	-	1.07	1.21	-	1.21

36 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 : 26th May, 2026
UDIN: 26300004JCCWHY7651

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
Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

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') and its associates which comprise the consolidated Balance Sheet as at March 31, 2026, 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, 2026, of consolidated loss, 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.

PUSHKAR BANIJYA LIMITED

Key Audit Matter	How our audit addressed the key auditmatter
Investments in Securities Investments and inventories of the company represent in various quoted and unquoted equity shares. These constitute 85.61% 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 5 to the consolidated financial statements	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 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.
Impairment loss allowance of loans 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 1.38% of the Company's total assets. Refer Note 4 to the consolidated financial statements.	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: - 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;

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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

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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.

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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 loss of ₹ 83.88 Lakhs for the year ended 31st March, 2026, 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 associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, 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.

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- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31st March, 2026 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 40 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

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- (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 have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred associates as per the statutory requirements for record retention.

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

Place: 1, India Exchange Place
Kolkata-700 001
Dated: The 26th day of May, 2026

A. Rajgaria
Partner
Membership No. 300004
UDIN: 26300004FDTPKW9595

PUSHKAR BANIJYA LIMITED**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, 2026

As required by paragraph 3(xxi) 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	26.05.2026	Clause vii(a)
2	Navarang Griha Nirman (P) Ltd	U70109WB1993 PTC058106	Associate Company	23.05.2026	Clause vii(b)
3	Prachi Projects (P) Ltd	U45201WB2006 PTC108887	Associate Company	23.05.2026	Clause vii(b)
4	Chandak Resources (P) Ltd	U51593WB1997 PTC082917	Associate Company	23.05.2026	Clause vii(b)
5	HKG Traders (P) Ltd	U51909WB1987 PTC042401	Associate Company	23.05.2026	Clause vii(b)
6	Lalit Byapar (P) Ltd	U17232WB1987 PTC042406	Associate Company	23.05.2026	Nil
7	Manav Trexim (P) Ltd	U51909WB1994 PTC062600	Associate Company	23.05.2026	Clause vii(b)
8	Peekay Commercial (P) Ltd	U17232WB1987 PTC042403	Associate Company	23.05.2026	Clause vii(b)
9	Suchak Commotrade (P) Ltd	U51109WB1994 PTC062725	Associate Company	23.05.2026	Nil
10	Wise Investments (P) Ltd	U67120WB1992 PTC055609	Associate Company	25.05.2026	Clause vii(a) and vii(b)

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

Place: 1, India Exchange Place
Kolkata-700 001
Dated: The 26th day of May, 2026

A. Rajgaria
Partner
Membership No. 300004
UDIN: 26300004FDTPKW9595

PUSHKAR BANIJYA LIMITED

Annexure “B” to the Consolidated 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 Pushkar Banijya Limited (“the Company”) and its associates as of March 31, 2026 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 and its associates 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 and its associates 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

PUSHKAR BANIJYA LIMITED

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 and its associates 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 over financial reporting in so far as it relates to standalone financial statements of "9" associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Place: 1, India Exchange Place
Kolkata-700 001
Dated: The 26th day of May, 2026

A. Rajgaria
Partner
Membership No. 300004
UDIN: 26300004FDTPKW9595

PUSHKAR BANIJYA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO.	As at 31.03.2026 Amount	As at 31.03.2025 Amount
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	9.29	21.78
b Receivables:			
Trade Receivables	2	-	1.15
Other Receivables	3	60.00	6.97
c Loans	4	59.85	1,319.27
d Investments	5	3,708.86	4,741.79
e Other Financial Assets	6	0.66	236.69
2 NON FINANCIAL ASSETS			
a Inventories	7	-	1,032.75
b Current Tax Assets (Net)	8	39.65	53.58
c Deferred Tax Assets (Net)	9	409.39	112.07
d Property, Plant & Equipment	10	4.52	4.75
e Other Non- Financial Assets	11	40.22	26.06
Total Assets		4,332.44	7,556.86
LIABILITIES AND EQUITY			
I 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		-	-
b Borrowings (Other than Debt Securities)	12	-	760.00
c Deposits	13	-	10.00
d Other Financial Liabilities	14	-	82.56
2 NON FINANCIAL LIABILITIES			
a Deferred Tax Liabilities (Net)	9	-	-
b Other Non-Financial Liabilities	15	1.07	355.05
II EQUITY			
a Equity Share Capital	16	497.90	497.90
b Other Equity	17	3,833.47	5,449.84
c Non-controlling interest	18	-	401.51
Total Liabilities and Equity		4,332.44	7,556.86

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

(Partner)

Member No.: 300004

Place : Kolkata

Dated : 26th May, 2026

UDIN: 26300004FDTPKW9595

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

Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures for the year ended 31.03.2026 Amount	Figures for the year ended 31.03.2025 Amount
I Revenue from Operations			
i Interest Income	19	75.04	182.55
ii Dividend Income	20	32.83	32.15
iii Fees and commission Income	21	-	1.81
iv Net Gain on Fair Value Changes	22	1.52	-
v Others	23	0.12	-
Total Revenue from Operations		109.51	216.51
II Other Income	24	1.99	0.06
III Total Income (I+II)		111.50	216.57
IV EXPENSES			
i Finance Costs	25	-	94.86
ii Net Loss on Fair Value Changes	22	-	0.56
iii Impairment on Financial Instruments	26	352.63	180.94
iv Purchase of stock-in-trade	27	-	502.64
v Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	-	(490.55)
vi Employee Benefits Expense	29	49.69	56.53
vii Depreciation, Amortisation and Impairment	10	0.23	0.24
viii Other Expenses	30	22.81	25.08
Total Expenses (IV)		425.36	370.30
V Profit / (Loss) before exceptional items and tax (III-IV)		(313.86)	(153.73)
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		(313.86)	(153.73)
VIII Tax Expense:			
Current Tax	31	11.39	32.98
Deferred Tax		(88.74)	(45.52)
IX Profit / (Loss) after tax and before share of profit of associates (VII - VIII)		(236.51)	(141.19)
X Share of Profit/(Loss) from Associate Company		(69.72)	35.05
XI Profit / (Loss) for the period (IX + X)		(306.23)	(106.14)
XII Other Comprehensive Income	32		
a.i Items that will not be reclassified to profit or loss		(1,475.88)	(1,262.92)
a.ii Income tax relating to items that will not be reclassified to profit or loss		208.58	183.06
a.iii Share of OCI in Associates relating to items that will not be reclassified to profit or loss (net of tax)		(14.16)	2.02
b.i Items that will be reclassified to profit or loss		-	-

PUSHKAR BANIJYA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT (contd.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO.	Figures for the year ended 31.03.2026 Amount	Figures for the year ended 31.03.2025 Amount
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) (XII)		(1,281.46)	(1,077.84)
XIII Total Comprehensive Income for the period (XI+XII)		(1,587.69)	(1,183.98)
XIV Profit for the year attributable to:			
Owners of the Company		(306.23)	(66.02)
Non-controlling interests		-	(40.12)
		(306.23)	(106.14)
Other comprehensive income for the year attributable to:			
Owners of the Company		(1,281.46)	(1,126.71)
Non-controlling interests		-	48.87
		(1,281.46)	(1,077.84)
Total comprehensive income for the year attributable to:			
Owners of the Company		(1,587.69)	(1,192.73)
Non-controlling interests		-	8.75
		(1,587.69)	(1,183.98)
XV Earnings Per Share	33		
i Basic (Equity Share Face Value ' 10/- each) (')		(6.15)	(1.33)
ii Diluted (Equity Share Face Value ' 10/- each) (')		(6.15)	(1.33)

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

(Partner)

Member No.: 300004

Place : Kolkata

Dated : 26th May, 2026

UDIN: 26300004FDTPKW9595

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

Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Amount in ₹ Lakhs)

PARTICULARS	2025-26 Amount	2024-25 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(313.86)	(153.73)
Adjustment for :		
Dividend from shares lying as Investments	(32.83)	(32.15)
Interest Expenses on Loan	-	94.86
Depreciation Expenses	0.23	0.24
Impairment on Financial Instruments	352.63	180.94
Operating Profit before Working Capital Adjustment	6.17	90.16
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-	25.27
(Increase)/Decrease in Other Receivables	(53.03)	(4.47)
(Increase)/Decrease in Loans	416.79	1,025.43
(Increase)/Decrease in Other Financial Assets	-	25.56
(Increase)/Decrease in Inventories	-	(502.64)
(Increase)/Decrease in Current Tax Assets	8.71	(19.50)
(Increase)/Decrease in Other Non Financial Assets	(14.16)	496.62
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Other Financial Liabilities	-	82.57
Increase/(Decrease) in Other Non Financial Liabilities	(0.14)	209.12
Cash Generated from Operation	364.34	1,428.12
Less: Payment of Taxes	11.39	146.32
Net cashflow from / (used in) operating activities (A)	352.95	1,281.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend from Shares lying as Investments	32.83	32.15
(Increase)/Decrease in Advance for purchase of shares	107.63	(107.62)
Purchase of Investments	(3,947.45)	(4,087.79)
Proceeds from sale of Non-current Investments	3,448.37	3,297.54
Net cashflow from / (used in) Investing Activities (B)	(358.62)	(865.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	-	(86.00)
Interest Expenses on Loan	-	(94.86)
Payment for Buyback of Equity Shares	-	(277.40)
Net cashflow from / (used in) financing activities (C)	-	(458.26)
Net Increase/(Decrease) in cash and cash equivalents	(5.67)	(42.18)
Opening Cash & Cash Equivalent	14.96	45.25
Opening Cash & Cash Equivalent of new subsidiary company	-	18.71
Closing Cash & Cash Equivalent	9.29	21.78
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	3.87	12.08
Cash in Hand	5.42	9.70
	9.29	21.78

As per our attached report of even date

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

A. RAJGARIA
(Partner)
Member No.: 300004

Place : Kolkata
Dated : 26th May, 2026
UDIN: 26300004FDTPKW9595

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
Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

(Amount in ₹ Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e 1st April 2025	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 2025	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2026	497.90
Balance at the beginning of the previous reporting period i.e 1st April 2024	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 2024	497.90
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2025	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 01.04.2025	4,250.68	136.47	185.63	877.06	5,449.84
Profit/(Loss) for the Year	-	-	(306.23)	-	(306.23)
Other Comprehensive Income for the Year	-	-	-	(1,281.46)	(1,281.46)
Elimination on cessation of subsidiaries	(695.68)	-	959.09	(228.82)	34.59
Loss on loss of control of subsidiaries	-	-	-	(63.27)	(63.27)
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	(17.30)	17.30	-
Transfer to/(from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31.03.2026	3,555.00	136.47	821.19	(679.19)	3,833.474

PUSHKAR BANIJYA LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

B. Other equity (Contd.)

	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	Reserve Fund	Retained Earnings	Equity Instrument through OCI	
Balance at the beginning of the previous reporting period i.e 01.04.24	3,555.00	136.47	587.26	1,888.40	6,167.13
Profit/(Loss) for the Year	-	-	(66.02)	-	(66.02)
Other Comprehensive Income for the Year	-	-	-	(1,126.71)	(1,126.71)
Addition during the year of Subsidiary Company	1,464.21	-	(871.33)	125.22	718.10
Reduced for buyback during the year of Subsidiary Company	(195.55)	-	-	-	(195.55)
Elimination of Share of Non controlling Entities	(572.98)	-	394.32	(59.02)	(237.68)
Elimination of Profit / (Loss) on cessation of associates	-	-	240.22	-	240.22
Elimination of Other Comprehensive Income on cessation of associates	-	-	-	(49.65)	(49.65)
Reclassification of gain/loss on sale of FVTOCI equity instruments	-	-	(98.82)	98.82	-
Transfer to/(from) Retained Earnings	-	-	-	-	-
Balance at the end of the previous reporting period i.e 31.03.2025	4,250.68	136.47	185.63	877.06	5,449.84

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

(Partner)
Member No.: 300004

Place : Kolkata

Dated : 26th May, 2026

UDIN: 26300004FDTPKW9595

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

Jaya Jain Company Secretary

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

A. CORPORATE INFORMATION

Pushkar Banijya Limited having its registered office at 2A, Shakespeare Sarani, Victoria Plaza, 5th Floor, Kolkata 700071 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.

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.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026**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.

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.

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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 FVTPL:

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

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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 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.

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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.

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.

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Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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.

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 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 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.

Dividend Income

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

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026**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, 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount	As At 31.03.2025x Amount
1	Cash and Cash Equivalents		
	Cash in hand (As certified by the Management)	5.42	9.70
	Balances with Banks — In Current Accounts	3.87	12.08
		<u>9.29</u>	<u>21.78</u>
2	Trade Receivables		
	At amortised cost		
	From Others - Unsecured, considered good	-	1.15
		<u>-</u>	<u>1.15</u>
2.1	Trade Receivables ageing schedule (Refer Note No. 44)		
3	Other Receivables		
	At amortised cost		
	From Others - Unsecured, considered good	60.00	6.97
		<u>60.00</u>	<u>6.97</u>
3.1	Other Receivables ageing schedule (Refer Note No. 45)		
4	Loans		
i	At amortised cost		
	Loans repayable on Demand		
	To Others		
	Unsecured - Considered good	60.00	780.00
	Unsecured - Considered doubtful	518.00	738.00
	Total - Gross	<u>578.00</u>	<u>1,518.00</u>
	Less: Impairment loss allowance	518.15	198.73
	Total - Net	<u>59.85</u>	<u>1,319.27</u>
ii	Loans in India		
	Private Sector	578.00	1,518.00
	Total (a) - Gross	<u>578.00</u>	<u>1,518.00</u>
	Less: Impairment loss allowance	518.15	198.73
	Total (a) - Net	<u>59.85</u>	<u>1,319.27</u>
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total (b) - Net	<u>-</u>	<u>-</u>
	Total (ii) (a+b)	<u>59.85</u>	<u>1,319.27</u>
iii	Stage wise break up of loans		
a	Low Credit Risk (Stage 1)	60.00	780.00
b	Signifiant increase in Credit Risk (Stage 2)	-	600.00
c	Credit impaired (Stage 3)	518.00	138.00
		<u>578.00</u>	<u>1,518.00</u>

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Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS			As at 31.03.2026 Amount		As At 31.03.2025 Amount
5	Investments	F.V (₹)	No. of Shares	No. of Shares	
I(A) At Amortised Cost					
i	Equity Instruments:				
	(Unquoted, Non-Trade Investments)				
	In Associate Companies				
	Chandak Resources (P) Ltd.				
	(Extent of Holding: 46.89%, P.Y. 46.89%)	10	304800	304800	85.04
	HKG Traders (P) Ltd.				
	(Extent of Holding: 39%, P.Y. 39%)	100	780	780	35.20
	Lalit Byapar (P) Ltd.				
	(Extent of Holding: 25%, P.Y. 25%)	100	500	500	30.83
	Manav Trexim (P) Ltd.				
	(Extent of Holding: 48.25%, P.Y. 48.25%)	10	38500	38500	13.61
	Navarang Griha Nirman (P) Ltd.				
	(Extent of Holding: 49.84%, P.Y. Nil)	10	975200	0	-
	Peekay Commercial (P) Ltd.				
	(Extent of Holding: 24.63%, P.Y. 24.63%)	100	500	500	26.72
	Prachi Projects (P) Ltd.				
	(Extent of Holding: 48.93% P.Y. Nil)	10	734000	0	-
	Suchak Commotrade (P) Ltd.				
	(Extent of Holding: 48.99%, P.Y. 48.99%)	10	39000	39000	15.55
	Wise Investments (P) Ltd.				
	(Extent of Holding: 25.40%, P.Y. 25.40%)	10	360000	360000	3.26
	Total (A)		2453280	558.04	744080
					210.21
(B) At fair value through other comprehensive income					
	Equity Instruments:				
	(Quoted, Non trade Investments)				
	Aarey Drugs & Pharmaceuticals Ltd	10	65000	33.07	0
	Aesthetick Engineering Ltd	10	90000	54.41	0
	Ajanta Pharma Ltd	2	100	2.80	100
	Akzo Nobel India Ltd	10	303	8.61	303
	Archidply Decor Ltd	10	250	0.13	250
	Archidply Industries Ltd	10	1000	0.63	1000
	Asian Paints Ltd	1	250	5.41	250
	BAG Films Ltd	2	100000	3.63	100000
	Bata (India) Ltd	5	0	-	400
	Bharat Electronics Ltd	1	0	-	102600
	Birla Corporation Ltd	10	500	4.17	500
	Birlanu Ltd	10	600	7.23	600
	Cerebra Integrated Technologies Ltd	10	2239006	83.07	2239006
	CESC Limited	1	10000	15.02	10000
	Clean Science and Technology Ltd	1	200	1.31	200
	Coal India Ltd	10	500	2.25	500
	Cool Caps Industries Ltd	2	500000	142.75	0
	Cosmic CRF Ltd	10	2500	14.05	0
	Cressanda Railway Solutions Ltd	1	332500	5.99	332500
	Dalmia Bharat Cement Ltd	2	0	-	166
	Dhanshree Electronics Ltd	10	10000	18.89	10000
	Electrosteel Castings Ltd	1	750000	552.15	750000

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount	As At 31.03.2025 Amount
5 Investments (Contd.)	F.V (₹)	No. of Shares	No. of Shares
Enviro Infra Engineers Ltd	10	10000	0
Fertilizers and Chemicals Travancore Ltd	10	0	4500
Gennex Ltd	1	200000	200000
Genus Prime Infra Ltd	2	75678	75678
GPT Healthcare Ltd	10	70000	70000
GPT Infraprojects Ltd	10	29971	29971
HFCL Ltd	1	95000	382000
Hindusthan National Glass & Industries Ltd	2	0	264638
IFCI Ltd	10	50000	0
Indian Glycol Ltd	5	6774	0
Indus Towers Ltd	10	5000	5000
Inox Green Energy Services Ltd	10	5000	5000
Inox Wind Energy Ltd	10	0	500
IRB Infrastructure Developers Ltd	1	150000	150000
Jai Balaji Industries Ltd	10	20000	56000
Kajaria Ceramics Ltd	1	0	4000
Karnika Industries Ltd	10	143000	33200
Kitex Garments Ltd	1	0	7500
Kritika Wires Ltd	2	1213814	1213814
Lagham Spintex Ltd	10	0	2000
LE Travenues Technology Ltd	1	0	20000
Life Insurance Corporation of India	10	1000	1000
Lloyds Enterprises Ltd (Partly Paid)	10	200000	0
Mafatlal Industries Ltd	2	0	7500
Marsons Ltd	1	18250	22.37
Martin Burn Ltd	10	5436	2.24
National Securities Depository Ltd	2	10000	79.12
NHPC Ltd	10	92032	67.81
NMDC Steel Ltd	10	0	65000
Oriana Power Ltd	10	2100	32.43
Oriental Hotels Ltd	1	129072	106.16
Panorama Studio Limited	2	8750	2.83
Parsvnath Developers Ltd	5	450000	26.73
Pavna Industries Ltd	10	0	1000
PC Jewellers Ltd	1	0	100000
PFL Infotech Ltd	10	45000	2.09
Poonawalla Fincorp Ltd	2	0	36000
Prudential Mouli Sugar Ltd	10	4300	0.50
Punjab National Bank	2	0	100000
Purv Flexipack Ltd	10	0	8000
Pushpa Jewellers Ltd	10	13000	13.39
Rama Telecom Ltd	10	88000	8.80
Reliance Infrastructure Ltd	10	40000	26.91
Reliance Power Ltd	10	85000	17.31
S G Finance Ltd	10	0	17000
S G Mart Ltd	1	0	5000
Sagility India Ltd	10	25000	9.99
Sarveshwar Foods Ltd	1	100000	2.51
Seacoast Shipping Services Ltd	1	100000	1.00
SEPC Ltd	10	0	46536
Shyam Metalics Ltd	10	3500	26.94
SJVN Ltd	10	676028	428.40
Skipper Ltd	1	0	21184
Softtech Engineers Ltd	10	0	100
Spacenet Enterprises India Ltd	1	465367	14.05
Spicejet Ltd	10	25000	2.44

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount		As At 31.03.2025 Amount	
5	Investments (Contd.)	F.V (₹)	No. of Shares	No. of Shares	
	SPML Infrastructure Ltd	2	2	2	-
	Steel Authority of India Ltd	10	33250	33250	38.19
	Surya Roshini Ltd	5	3000	3000	7.32
	Swan Energy Ltd	1	0	1000	4.30
	Symbiox Investment Ltd	10	205000	0	-
	Twamev Construction and Infrastructure Ltd (Formerly Known as Tantia Constructions Ltd)	1	10000	10000	3.12
	Tata Elexi Ltd	10	200	200	10.43
	Tata Power Ltd	1	500	500	1.88
	TFCI Ltd	2	137543	0	-
	Thaai Casting Ltd	10	7200	7200	6.22
	Thirani Projects Ltd	10	176963	0	-
	Timken India Ltd	10	0	200	5.50
	Uma Exports Ltd	10	10000	0	-
	Universal Auto Foundry Ltd	10	15000	15000	10.20
	Vodafone Idea	10	400000	0	-
	Virinchi Ltd	10	2000	2000	0.42
	Yatra Online Ltd	1	0	5000	4.27
	Cals Refineries Ltd *	1	200000	200000	-
	Dhanleela Investments & Trading Company Ltd *	2	4000	4000	0.12
	Mishka Finance & Trading Ltd *	1	10000	10000	0.12
	Pine Animation Ltd *	1	105000	105000	1.01
	Sunstar Realty Development Ltd *	1	123000	123000	2.34
	Total (a)		10206439	2,733.63	8621202 4,066.70
	(Unquoted, Non trade Investments)				
	In Other Companies				
	Beepee Traders (P) Ltd. *	100	360	360	-
	Femina Stock Management Co. Ltd.*	10	331933	331933	463.18
	Goenka Commercial (P) Ltd. *	100	380	380	1.70
	Enso Secutrack Ltd. **	10	3403	3403	-
	Reliance Broadcast Network Ltd. **	5	0	2000	-
	Total (b)		336076	417.19	338076 464.88
* 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)		10542515	3,150.82	8959278 4,531.58
	Total Gross (I=A+B)		12995795	3,708.86	9703358 4,741.79
II.i	Investment outside India		0	-	0 -
ii	Investment in India		12995795	3,708.86	9703358 4,741.79
	Total Gross II		12995795	3,708.86	9703358 4,741.79
III	Less: Allowance for Impairment Loss		0	-	0 -
IV	Total Net IV = I - III		12995795	3,708.86	9703358 4,741.79
	Aggregate cost of quoted investments			<u>3,803.28</u>	<u>3,513.42</u>
	Aggregate cost of unquoted investments			<u>430.81</u>	<u>450.46</u>

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

5 Investments (Contd.)

V As on March 31, 2025, Cals Refineries Ltd. is under liquidation and Hindusthan National Glass & Industries Ltd. is under Corporate Insolvency Resolution Process.

VI The Company has pledged the following equity shares with Ashika Stock Broking Ltd as margin:

Name of the Scripts	F.V.(₹)	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
Coal India Ltd	10	500	0
Electrosteel Castings Ltd	1	750000	750000
HFCL Ltd	1	0	5000
Kajaria Ceramics Ltd	1	0	4000
Poonawalla Fincorp Ltd	2	0	15000
Punjab National Bank	2	0	100000
SJVN Ltd	10	676028	676028
Surya Roshini Ltd	5	3000	0
Tata Power Ltd	1	500	500

The Company has pledged the following equity shares with JRK Stock Broking (P) Ltd as margin:

Name of the Scripts	F.V.(₹)	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
NHPC Ltd	10	92032	92032
Orient Hotel Ltd	1	0	10790
Steel Authority of India Ltd	10	33250	33250
Bharat Electronics Ltd	1	0	102600

	As at 31.03.2026	As At 31.03.2025
6 Other Financial Assets		
(At amortised cost)		
(Unsecured, considered good)		
Security Deposit with Others	0.02	0.02
Other Advance Receivables	0.64	0.64
Advance for purchase of shares	-	107.63
Interest Accrued and due on Loans - From Others	-	12.61
(Unsecured, considered doubtful)		
Interest Accrued and due on Loans - From Others	203.56	170.36
	204.22	291.26
Less: Impairment loss allowance	203.56	170.36
Total (i)	0.66	120.90
(At fair value through profit or loss)		
Inventories in Shares (Refer Note No. 34)	-	115.79
Total (ii)	-	115.79
Total (i+ii)	0.66	236.69
7 Inventories		
Stock-in-trade - Land	-	1,032.75
	-	1,032.75

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
8 Current Tax Assets (Net)		
Balance with Income Tax Authorities	17.03	36.70
Advance payment of income tax (Net of provision)	22.62	16.88
	<u>39.65</u>	<u>53.58</u>
9 Deferred Tax Assets / (Liabilities) (Net)		
Financial assets - Investments at FVOCI	228.32	19.74
On provision disallowed under income tax	181.64	92.89
Property, plant and equipment	(0.57)	(0.56)
	<u>409.39</u>	<u>112.07</u>
9.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)		
Financial assets - Investments at FVOCI		
Opening Balance	19.74	(163.32)
Recognised in Statement of Profit & Loss	-	-
Recognised in Other Comprehensive Income	208.58	183.06
Closing Balance	<u>228.32</u>	<u>19.74</u>
On provision disallowed under income tax		
Opening Balance	92.89	47.36
Recognised in Statement of Profit & Loss	88.75	45.53
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>181.64</u>	<u>92.89</u>
Property, plant and equipment		
Opening Balance	(0.56)	(0.54)
Recognised in Statement of Profit & Loss	(0.01)	(0.02)
Recognised in Other Comprehensive Income	-	-
Closing Balance	<u>(0.57)</u>	<u>(0.56)</u>
Net deferred tax assets / (liabilities) (Net)	<u>409.39</u>	<u>112.07</u>
11 Other Non-Financial Assets		
(Unsecured, considered good)		
Capital Advances #	26.05	26.05
Prepaid Expenses	-	0.01
Other Advances	14.17	-
	<u>40.22</u>	<u>26.06</u>

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).

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

10 Property, Plant & Equipment (Amount in ₹ Lakhs)

	Gross Block			Depreciation			Net Block	
	As at 01.04.25	Addition	Disposal/ Deduc- tion	As at 31.03.26	As at 01.04.25	For the Year	As at 31.03.26	As at 31.03.25
Office Premises	9.99	-	-	9.99	5.27	0.23	4.49	4.72
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	5.89	0.23	4.52	4.75
Previous Year	10.64	-	-	10.64	5.65	0.24	4.75	4.99

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount	As At 31.03.2025 Amount		
12 Borrowings (Other than Debt Securities)					
I	At amortised cost				
a	Loan repayable on demand				
	From other parties (Unsecured)	-	760.00		
	Total (I)	-	760.00		
II	Borrowings in India	-	760.00		
	Borrowings outside India	-	-		
	Total (II)	-	760.00		
13 Deposits					
	At amortised cost				
	Security Deposit against Land Development (Unsecured)	-	10.00		
		-	10.00		
14 Other Financial Liabilities					
	At amortised cost				
	Interest accrued	-	82.56		
		-	82.56		
15 Other Non-Financial Liabilities					
	Statutory Dues Payable	0.56	9.97		
	Liabilities for Expenses - To Others	0.51	0.85		
	Advance against Property	-	344.04		
	Payable to Employees	-	0.19		
		1.07	355.05		
16 Equity Share Capital		No. of Shares	% per- centage	No. of Shares	% per- centage
a	Authorised Share Capital				
	Ordinary Equity Shares of ₹ 10/- each with voting rights	5000000	500.00	5000000	500.00
		5000000	500.00	5000000	500.00
b	Issued Share Capital				
	Ordinary Equity Shares of ₹ 10/- each with voting rights	4979000	497.90	4979000	497.90
		4979000	497.90	4979000	497.90
c	Subscribed and Paid-up Share Capital				
	Ordinary Equity Shares of ₹ 10/- each with voting rights	4979000	497.90	4979000	497.90
		4979000	497.90	4979000	497.90

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS		As at 31.03.2026 Amount		As At 31.03.2025 Amount	
16 Equity Share Capital		No. of Shares		No. of Shares	
d	Reconciliation of the number of shares at the beginning and at the end of the year				
	Equity Shares				
	At the beginning of the year	4979000	497.90	4979000	497.90
	Issued during the year	0	-	0	-
	Outstanding at the end of the year	4979000	497.90	4979000	497.90
e	Rights Attached to the Shares				
	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	Shareholding Pattern with respect of Holding or Ultimate Holding Company				
	The Company does not have any Holding Company or Ultimate Holding Company.				
g	Details of the Shareholder holding shares more than 5%				
	Name of the Shareholder	No. of Shares	% Perc- entage	No. of Shares	% Perc- entage
	Pawan Kumar Chandak	1072205	21.53%	1072205	21.53%
	Madan Lal Chandak	931650	18.71%	931650	18.71%
	Vidya Chandak	308750	6.20%	308750	6.20%
	Ruchika Fomra	374300	7.52%	374300	7.52%
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.				

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

16 Equity Share Capital (Contd.)

m Disclosure of Shareholding of Promoters as at 31st March, 2026 is as follows:

Promoter Name	As at 31.03.2026		As at 31.03.2025		% 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%	931650	18.71%	0.00%

Disclosure of Shareholding of Promoters as at 31st March, 2025 is as follows:

Promoter Name	As at 31.03.2025		As at 31.03.2024		% 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%	931650	18.71%	0.00%

	As at 31.03.2026 Amount	As At 31.03.2025 Amount
17 Other Equity		
a Securities Premium		
Balance at the beginning of the year	4,250.68	3,555.00
Addition during the year	-	-
Addition during the year of Subsidiary Company	-	1,464.21
Reduced for buyback during the year of Subsidiary Company	-	(195.55)
Elimination of Share of Non controlling Entities	-	(572.98)
Elimination on cessation of subsidiaries	(695.68)	-
Balance at the at the end of the year	<u>3,555.00</u>	<u>4,250.68</u>
b Reserve Fund		
Balance at the beginning of the year	136.47	136.47
Addition during the year	-	-
Balance at the 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	877.06	1,888.40
Addition during the year of Subsidiary Company	-	125.22
Elimination of Share of Non controlling Entities	-	(59.02)
Elimination of Other Comprehensive Income on cessation of associates	-	(49.65)
Elimination of Other Comprehensive Income on cessation of subsidiaries	(228.82)	-
Loss on loss of control of subsidiaries	(63.27)	-
Other Comprehensive Income for the year	(1,281.46)	(1,126.71)
Reclassification of gain/loss on sale of FVTOCI equity instruments	17.30	98.82
Balance at the at the end of the year	<u>(679.19)</u>	<u>877.06</u>

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
d Retained Earnings		
Balance at the beginning of the year	185.63	587.26
Addition during the year of Subsidiary Company	-	(871.33)
Elimination of Share of Non controlling Entities	-	394.32
Elimination of Profit / (Loss) on cessation of associates	-	240.22
Elimination of Profit / (Loss) on cessation of subsidiaries	959.09	-
Profit / (Loss) for the year	(306.23)	(66.02)
Transfer to Reserve Fund #	-	-
Reclassification of gain/loss on sale of FVTOCI equity instruments	(17.30)	(98.82)
Balance at the at the end of the year	821.19	185.63
Total Other Equity (a+b+c+d)	3,833.47	5,449.84
# 20% Profit after tax has been transferred to Reserve Fund as per section 45 (1C) of the RBI Act, 1934.		
18 Non-controlling interest		
Balance at the beginning of the year	401.51	-
Addition during the year	-	392.76
Profit for the year attributable	-	(40.12)
Other Comprehensive Income for the year attributable	-	48.87
Elimination on cessation of subsidiaries	(401.51)	-
Closing Balance	-	401.51
19 Interest Income		
On Financial Assets measured at Amortised Cost		
Interest Income on Loans	75.04	182.55
	75.04	182.55
20 Dividend Income		
Dividend from Shares lying as Non Current Investments	32.83	32.15
	32.83	32.15
21 Fees and commission Income		
Commission & Brokerage	-	1.81
	-	1.81
22 Net Gain / (Loss) on Fair Value Changes		
A Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Trading	1.52	(0.56)
	1.52	(0.56)

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
B Fair value changes:		
- Realised	1.52	(0.56)
- Unrealised	-	-
	<u>1.52</u>	<u>(0.56)</u>
23 Others		
Income from Securities Lending and Borrowing	0.12	-
	<u>0.12</u>	<u>-</u>
24 Other Income		
Interest Income on Income Tax Refund	1.99	0.06
	<u>1.99</u>	<u>0.06</u>
25 Finance Costs		
On Financial liabilities measured at Amortised Cost		
Interest Expense on Loan	-	94.86
Other interest expense	-	-
	<u>-</u>	<u>94.86</u>
26 Impairment on Financial Instruments		
On Financial Instruments measured at Amortised Cost		
Loans	352.63	180.94
	<u>352.63</u>	<u>180.94</u>
27 Purchase of stock-in-trade		
Land	-	502.64
	<u>-</u>	<u>502.64</u>
28 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock-in-Trade - Land	1,032.75	530.11
Opening Stock-in-Trade - Shares & Securities	115.79	127.88
Total (a)	<u>1,148.54</u>	<u>657.99</u>
Elimination of Stock-in-trade on cessation of subsidiaries - Land	1,032.75	-
Elimination of Stock-in-trade on cessation of subsidiaries - Shares & Securities	115.79	-
Total (b)	<u>1,148.54</u>	<u>-</u>
Closing Stock-in-Trade - Land	-	1,032.75
Closing Stock-in-Trade - Shares & Securities	-	115.79
Total (c)	<u>-</u>	<u>1,148.54</u>
Changes in inventories (a-b-c)	<u>-</u>	<u>(490.55)</u>

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
29 Employee Benefits Expense		
Salaries and Bonus	49.10	55.94
Staff Welfare Expenses	0.59	0.59
	<u>49.69</u>	<u>56.53</u>
30 Other Expenses		
Rent Expenses	2.40	-
Rates & Taxes	5.84	7.08
Communication Costs	0.32	0.46
Printing and Stationery Expenses	0.84	0.90
Advertisement and publicity Expenses	0.18	0.18
Director fees, allowances and expenses	0.08	0.09
Auditor's fees and expenses		
For Statutory Audit	0.59	0.83
For Certification	0.30	0.29
For Other Services	0.06	0.06
Legal and Professional charges	0.72	1.20
General Expenses	2.65	4.03
Office Maintenance Expenses	2.53	0.55
Settlement Fees	-	2.40
Travelling & Conveyance Expenses	2.19	2.23
Other Miscellaneous Expenses	4.11	4.78
	<u>22.81</u>	<u>25.08</u>
31 TAX EXPENSE		
Income Tax for earlier year	-	1.29
Current Tax		
Provision for Income Tax	11.39	31.69
	<u>11.39</u>	<u>32.98</u>
31.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:	2025-26 Amount (" Lakhs)	2024-25 Amount (" Lakhs)
Profit before tax	(313.86)	(153.73)
Realised gain/(loss) on sale of FVTOCI equity instruments	(17.30)	(98.82)
	<u>(331.16)</u>	<u>(252.55)</u>
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(83.35)	(63.56)
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses disallowed / Non-deductible Expenses	90.39	47.63
Income taxed at different rates	-	-
Brought Forwarded Losses	-	-
Carry Forwarded Losses	4.36	47.77

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

PARTICULARS	As at 31.03.2026 Amount	As At 31.03.2025 Amount
31 TAX EXPENSE (Contd.)		
Exempted Income	-	(0.17)
Others	(0.01)	0.02
Computed Tax Expense	11.39	31.69
Income Tax for Earlier Year	-	1.29
Current Tax Provision (A)	11.39	32.98
Incremental Deferred Tax Liabilities / (Assets)		
On provision disallowed under income tax	(88.75)	(45.54)
On account of Depreciation	0.01	0.02
Deferred tax Provision (B)	(88.74)	(45.52)
Tax Expenses recognised in Statement of Profit & Loss (A+B)	(77.35)	(12.54)
Effective Tax Rate	23.36%	4.97%
32 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
a Fair value change of Investments	(1,475.88)	(1,262.92)
	(1,475.88)	(1,262.92)
Income tax relating to items that will not be reclassified to profit or loss		
a Fair value change of Investments	208.58	183.06
	208.58	183.06
33 Earning per Share		
a) Nominal Value of Equity Shares (₹)	10.00	10.00
b) Profit / (Loss) for the period (₹ Lakhs)	(306.23)	(66.02)
c) Weighted Average Number of Equity Shares	4979000	4979000
d) Basic EPS (b/c) (₹)	(6.15)	(1.33)
e) Weighted Average Number of Equity Shares	4979000	4979000
f) Diluted EPS (b/e) (₹)	(6.15)	(1.33)
	As at 31.03.2026	As at 31.03.2025
	No. of Amount	No. of Amount
	Shares ("Lakhs)	Shares ("Lakhs)
34 INVENTORIES		
Equity Shares/Bonds		
(Quoted)		
Face Value of ₹10/- each fully paid up		
Central Bank of India	0	102000
Face Value of ₹ 2/- each fully paid up		
Hindusthan National Glass & Industries Ltd	0	382100
	0	484100
	-	115.79

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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	95.26%	4,126.27	77.23%	(236.51)	94.72%	(1,503.81)
Subsidiaries						
Prachi Projects (P) Ltd	0.00%	-	0.00%	-	0.00%	-
Navarang Griha Nirman (P) Ltd	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	2.50%	108.26	-7.58%	23.22	-1.46%	23.22
HKG Traders (P) Ltd	0.84%	36.38	-0.38%	1.17	-0.07%	1.17
Lalit Byapar (P) Ltd	0.71%	30.66	0.05%	(0.16)	0.01%	(0.16)
Manav Trexim (P) Ltd	0.34%	14.85	-0.25%	0.78	-0.08%	1.24
Navarang Griha Nirman (P) Ltd	2.94%	127.29	14.80%	(45.32)	2.85%	(45.32)
Peekay Commercial (P) Ltd	0.70%	30.13	-1.11%	3.40	-0.21%	3.40
Prachi Projects (P) Ltd	4.47%	193.80	16.40%	(50.21)	4.11%	(65.30)
Suchak Commotrade (P) Ltd	0.38%	16.67	-0.21%	0.65	-0.07%	1.12
Wise Investments (P) Ltd	0.00%	-	1.06%	(3.25)	0.20%	(3.25)

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

36. SEGMENT REPORTING

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

Sr. No.	Particulars	2025-26 Amount (₹Lakhs)	2024-25 Amount (₹Lakhs)
1	Segment Revenue		
	Net Sale / Income of each segment)		
i)	Investing & Trading in Shares & Securities Activities	34.47	32.15
ii)	Loan Financing Activities	75.04	182.55
	Total	109.51	214.70
	Less: Inter Segment Revenue	-	-
	Net Sales / Income from Operations	109.51	214.70
2	Segment Results		
	(Profit and Loss before Tax & Interest from each segment)		
i)	Investing & Trading in Shares & Securities Activities	27.85	11.11
ii)	Loan Financing Activities	(277.59)	1.61
	Total	(249.74)	12.72
	Less: I. Unallocable Finance Costs	-	94.86
	II. Other unallocable expenditure net off unallocable income	64.12	71.59
	Profit / (Loss) before Tax	(313.86)	(153.73)
	Other Comprehensive Income		
i)	Investing & Trading in Shares & Securities Activities	(1,281.46)	(1,077.84)
ii)	Loan Financing Activities	-	-
	Total Other Comprehensive Income	(1,281.46)	(1,077.84)
3	Segment Assets		
i)	Investing & Trading in Shares & Securities Activities	3,997.18	4,991.91
ii)	Loan Financing Activities	241.49	1,424.78
iii)	Unallocable Assets	94.34	1,140.73
	Total Segment Assets	4,333.01	7,557.42
4	Segment Liabilities		
i)	Investing & Trading in Shares & Securities Activities	-	0.04
ii)	Loan Financing Activities	-	-
iii)	Unallocable Liabilities	1.64	1,208.13
	Total Segment Liabilities	1.64	1,208.17
5	Capital Employed (i.e. Segment Assets less Segment Liabilities)		
i)	Investing & Trading in Shares & Securities Activities	3,997.18	4,991.87
ii)	Loan Financing Activities	241.49	1,424.78
iii)	Other Unallocable Assets net of unallocable Liabilities	92.70	(67.40)
	Total Capital Employed	4,331.37	6,349.25

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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

Details of Loans and 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.

38 Additional Regulatory Information

- a 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 31.03.2026	Paid-up as at 31.03.2026 (₹ Lakhs)	No. of shares held as at 31.03.2025	Paid-up as at 31.03.25 (₹ 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.

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

- 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, 2026.
The company has neither acquired nor transferred any stressed loan during the financial year ended 31st March, 2026.
- 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, 2026.
- w Pursuant to RBI Circular dated November 12, 2021 – "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advance – Clarifications",

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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 31.03.26	As at 31.03.26	% 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.

39 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.

40 Contingent Liabilities (to the extent not provided for)

- a In case of associate company Wise Investments (P) Ltd, the company has received demand amounting to ₹150.36 Lakhs from Income Tax Department relating to A.Y. 2023-24 u/s 147 of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), National Faceless Appeal Centre. The Company has paid ₹18.76 Lakhs against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- b In case of associate company Wise Investments (P) Ltd, the company has received demand amounting to ₹0.27 Lakhs from Income Tax Department relating to A.Y. 2015-16 u/s 143(3)/147 of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), Kolkata. The Company expects to sustain its position on ultimate resolution of the appeals.
- c In case of associate company Chandak Resources (P) Ltd, the company has a pending litigation with Income Tax Department amounting to ₹0.40 Lakhs for the A.Y. 2017-18 as per order passed by ACIT, Central Cir 3(2), Kolkata. The Company has not recorded the same in the financial statements as the probability of occurrence is low.
- d In case of associate company HKG Traders (P) Ltd, the company has a pending litigation with Income Tax Department amounting to ₹ 65.91 Lakhs for the A.Y. 2018-19. The Company has not recorded the same in the financial statements as the probability of occurrence is low.

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

- e In case of associate company Manav Trexim (P) Ltd, the company has a pending litigation with Income Tax Department amounting to ₹ 0.29 Lakhs for the A.Y. 2012-13. The Company has not recorded the same in the financial statements as the probability of occurrence is low.
- f In case of associate company Peekay Commercial (P) Ltd, the company has a pending litigation with Income Tax Department amounting to ₹ 0.92 Lakhs for the A.Y. 2018-19. The Company has not recorded the same in the financial statements as the probability of occurrence is low.
- g In case of associate company Prachi Projects (P) Ltd, the company has a pending litigation with Income Tax Department amounting to ₹ 171.98 Lakhs for the A.Y. 2023-24. The company has not recorded the same in the financial statement as the matter as already been considered by the Office of the Commissioner of Income Tax, Appeal and in respect of which demand should have been nullified.
- h In case of associate company Navarang Griha Nirman (P) Ltd, the company has a pending litigation with Income Tax Department amounting to ₹ 171.59 Lakhs for the A.Y. 2023-24. The company has not recorded the same in the financial statement as the matter as already been considered by the Office of the Commissioner of Income Tax, Appeal and in respect of which demand should have been nullified.

41 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, Managing Director
 - 2. Vidya Chandak
 - 3. Sunil Narsaria, Independent Director
 - 4. Keshav Bhatte, Independent Director (Resigned w.e.f. 28.07.2025)
 - 5. Hemant Pugalia, Independent Director (Appointed w.e.f. 26.09.2025)
 - 6. Manoj Kumar Beria, Independent Director (Appointed w.e.f. 26.09.2025)
 - 7. Pradip Kumar Agarwal, CFO
 - 8. Jaya Jain, CS (Appointed w.e.f. 10.02.2025)
 - 9. Swati Mittal, CS (Appointed w.e.f. 01.05.2023 and Resigned w.e.f. 12.11.2024)
- ii) Subsidiary Companies:
 - 1. Prachi Projects (P) Ltd
(Subsidiary w.e.f. 24.09.2024 and Cease to Subsidiary w.e.f. 30.06.2025)
 - 2. Navarang Griha Nirman (P) Ltd
(Subsidiary w.e.f. 24.09.2024 and Cease to Subsidiary w.e.f. 30.06.2025)
- iii) Associate Companies:
 - 1. Chandak Resources (P) Ltd
 - 2. HKG Traders (P) Ltd
 - 3. Lalit Byapar (P) Ltd
 - 4. Manav Trexim (P) Ltd
 - 5. Peekay Commercial (P) Ltd

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

6. Wise Investments (P) Ltd
7. Suchak Commotrade (P) Ltd
8. Prachi Projects (P) Ltd (Till 23.09.2024 and Associate w.e.f. 30.06.2025)
9. Navarang Griha Nirman (P) Ltd (Till 23.09.2024 and Associate w.e.f. 30.06.2025))

iv) Relatives of Key Managerial Personnel (KMP):

1. Prakash Kumar Chandak

v) Enterprises over which KMP or relatives of KMP exercises significant influence:

1. Beepee Traders (P) Ltd

B) Transaction with Related Parties

Name of the Party	Nature of Transactions	2025-26 Amount (₹ Lakhs)	2024-25 Amount (₹ Lakhs)
Pawan Kumar Chandak	Salary	27.00	18.00
Vidya Chandak	Salary	9.00	18.00
Keshav Bhatler	Director Sitting Fees	0.01	0.04
Sunil Narsaria	Director Sitting Fees	0.03	0.05
Hemant Pugalia	Director Sitting Fees	0.02	-
Manoj Kumar Beria	Director Sitting Fees	0.02	-
Pradip Kumar Agarwal	Salary	3.00	3.00
Jaya Jain	Salary	5.37	0.87
Swati Mittal	Salary	-	4.02
Prakash Kumar Chandak	Sale of Investments	45.16	-
Beepee Traders (P) Ltd	Rent Expenses	2.40	-
	Maintenance Expenses	2.40	-

C) Amount due from / to Key Managerial Personnel (KMP) or Associate Companies or Relatives of Key Managerial Personnel (KMP) or Enterprises over which KMP or relatives of KMP exercises significant influence: ' Nil

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

42 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.

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

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

	As at 31.03.2026	As at 31.03.2025
Gross Debt	-	-
Cash and Marketable Securities	2,740.44	4,200.68
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	4,331.37	5,947.74
Net Gearing (A/B)	-	-

43 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.

Fair Valuation Measurement Hierarchy:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	9.29	-	-	21.78	-	-
Trade Receivables	-	-	-	1.15	-	-
Other Receivables	60.00	-	-	6.97	-	-
Loans	59.85	-	-	1,319.27	-	-
Investments	558.04	-	-	210.21	-	-
Other Financial Assets	0.66	-	-	120.90	-	-
At FVTPL						
Other Financial Assets	-	-	-	115.79	-	-
At FVTOCI						
Investments	3,150.82	2,731.15	419.67	4,531.58	4,063.11	468.47
Financial Liabilities						
At Amortised Cost						
Payables	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	760.00	-	-
Deposits	-	-	-	10.00	-	-
Other Financial Liabilities	-	-	-	82.56	-	-

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

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.

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 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents	9.29	21.78
Trade Receivables	-	1.15
Other Receivables	60.00	6.97
Loans	59.85	1,319.27
Investments carried at amortised cost	558.04	210.21
Other Financial Asset carried at amortised cost	0.66	120.90
Total	687.84	1,680.28

a Credit risk managementThe 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 riskThe 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

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

Financial assets that expose the entity to credit risk*

Particulars	As at 31.03.2026	As at 31.03.2025
Low credit risk		
Cash and Cash Equivalents	9.29	21.78
Trade Receivables	-	1.15
Other Receivables	60.00	6.97
Loans	60.00	780.00
Investments carried at amortised cost	558.04	210.21
Other Financial Asset carried at amortised cost	0.66	120.90
Moderate credit risk		
Loans	-	600.00
Other Financial Asset carried at amortised cost	-	-
High credit risk		
Loans	518.00	138.00
Other Financial Asset carried at amortised cost	203.56	170.36
Total	1,409.55	2,049.37

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

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 (₹ 2,740.44 Lakhs as on 31st March 2026; ₹ 4,200.68 Lakhs as on 31st March 2025). 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.

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

NOTE - 44

Trade Receivables Ageing Schedule

		(Amount in ₹ Lakhs)					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 months	Total
As at March 31, 2026							
i) Undisputed Trade Receivables - Considered good		-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered good		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-	-
As at March 31, 2025							
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 months	Total
i) Undisputed Trade Receivables - Considered good		1.15	-	-	-	-	1.15
ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered good		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-	-

NOTE - 45

Other Receivables Ageing Schedule

		(Amount in ₹ Lakhs)					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 months	Total
As at March 31, 2026							
i) Undisputed Trade Receivables - Considered good		60.00	-	-	-	-	60.00
ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered good		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-	-
As at March 31, 2025							
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 months	Total
i) Undisputed Trade Receivables - Considered good		6.97	-	-	-	-	6.97
ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered good		-	-	-	-	-	-
iii) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-	-

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

46 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 31.03.2026			As at 31.03.2025		
	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	9.29	-	9.29	21.78	-	21.78
b Receivables:			-			-
i Trade Receivables	-	-	-	1.15	-	1.15
ii Other Receivables	60.00	-	60.00	6.97	-	6.97
c Loans	59.85	-	59.85	829.27	490.00	1,319.27
d Investments	-	3,708.86	3,708.86	-	4,741.79	4,741.79
e Other Financial Assets	(0.00)	0.66	0.66	128.40	108.29	236.69
2 NON FINANCIAL ASSETS						
a Inventories	-	-	-	1,032.75	-	1,032.75
b Current Tax Assets (Net)	-	39.65	39.65	-	53.58	53.58
c Deferred Tax Assets (Net)	-	409.39	409.39	-	112.07	112.07
d Property, Plant & Equipment	-	4.52	4.52	-	4.75	4.75
e Other Non-Financial Assets	-	40.22	40.22	0.01	26.05	26.06
Total Assets	129.14	4,203.30	4,332.44	2,020.33	5,536.53	7,556.86
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	-	-	-	-	-	-
b Borrowings (Other than Debt Securities)	-	-	-	760.00	-	760.00

PUSHKAR BANIJYA LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

46 Maturity Analysis of Assets and Liabilities (Contd.)

(Amount in ₹ Lakhs -

	As at 31.03.2026			As at 31.03.2025		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
c Deposits	-	-	-	-	10.00	10.00
d Other Financial Liabilities	-	-	-	82.56	-	82.56
2 NON FINANCIAL LIABILITIES						
a Deferred Tax Liabilities (Net)	-	-	-	-	-	-
b Other Non-Financial Liabilities	1.07	-	1.07	355.05	-	355.05
Total Liabilities	1.07	-	1.07	1,197.61	10.00	1,207.61

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

Signature to Note A & B, 1 to 47
As per our attached report of even date

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

A. RAJGARIA
(Partner)
Member No.: 300004

Place : Kolkata
Dated : 26th May, 2026
UDIN: 26300004FDTPKW9595

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
Jaya Jain Company Secretary

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PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700 071
Phone: 91- 33-2280 2280 • Email: compliance@teejgroup.in • Website: www.pushkarbanijya.com

Dear Shareholder,

Date: _____

Sub: Email Communication with Shareholders

Shareholders may elect to receive shareholder's 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's 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 Registrar and Transfer Agent, M/s. Niche Technologies Pvt Ltd by post.

The Annual Report 2026, 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: Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700 071
Phone: 91- 33-2280 2280 • Email: compliance@teejgroup.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 44th Annual General Meeting of the Company, to be held on Thursday, the 10th day of September, 2026 at 11 A.M. at Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700 071, 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, 2026, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-Appointment of Mr. Pawan Kumar Chandak, as the Director who retires by rotation and offers himself for re-appointment.		
3.	To re-appoint the Statutory Auditor of the Company and to fix their remuneration		

Signed this day of 2026

Signature of Shareholder

Signature of Proxy holder(s):

Affix
Re.1
Revenue
Stamp

PUSHKAR BANIJYA LIMITED

PUSHKAR BANIJYA LIMITED

CIN NO: L31100WB1982PLC035384

Registered Office: Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700 071

Phone: 91- 33-2280 2280 • Email: compliance@teejgroup.in • Website: www.pushkarbanijya.com

ATTENDANCE SLIP

44th Annual General Meeting, Thursday, the 10th day of September, 2026 at 11 A.M. at Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700 071, 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 44th Annual General Meeting of the Company to be held on Thursday, the 10th day of September, 2026 at 11 A.M. at Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani, Kolkata-700 071, 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: Victoria Plaza, 5th Floor, 2A, Shakespeare Sarani Kolkata-700 071

Phone: 91- 33-2280 2280 • Email: compliance@teejgroup.in • Website: www.pushkarbanijya.com

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) of Member(s)	:
Including joint holders, if any	
2. Registered address of the sole/	:
first named Member	
3. E-mail ID	:
4. i) Registered Folio No.	:
ii) DP ID No. & Client ID No.	
[Applicable to Members	
holding shares in	
dematerialized form]	
5. Number of Share(s) held	:

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting, 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 31 st March, 2026, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2.	Re-Appointment of Mr. Pawan Kumar Chandak, as the Director, who retires by rotation and offers himself for re-appointment.			
3.	To re-appoint the Statutory Auditor of the Company and to fix their remuneration			

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 10, 2026 till the conclusion of AGM.
(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 closure of the Annual General Meeting on September 10, 2026. 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.**