



Pawansut Holdings Limited

Regd. Office : 415, Usha Kiran Building, Commercial Complex, Azadpur, Delhi-110033

Phone : 011-27676399 Fax No. : 011-27676399

Email : info@pawansutholdings.com, Website: www.pawansutholdings.com

CIN : L65929DL1984PLC019506

September 25, 2019

Scrip Code No.: 535658

Bombay Stock Exchange Limited

P J Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Ref: ISIN INE260M01017

Pursuant to Regulation 34(1) of the SEBI Listing Regulation 2015, we submit herewith a soft copy of the Annual Report for the Financial Year 2018-2019, and other documents as stated under Regulation 34(2) and 34(3) of the above referred Regulations.

Kindly acknowledge the receipt and take the same on record.

Thanking You,

Yours faithfully,

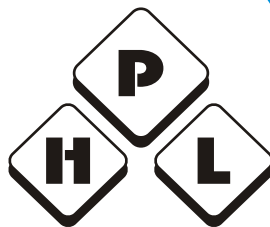
For PAWANSUT HOLDINGS LIMITED



(Ram Kishore Bansal)
Managing Director
DIN: 05195812

Encl: a/a

**THIRTY FIFTH
ANNUAL
REPORT
2019**



PAWANSUT HOLDINGS LIMITED



❖ CORPORATE INFORMATION	1
❖ CHAIRMAN'S MESSAGE	2
❖ DIRECTOR'S PROFILE	3
❖ BOARD'S REPORT	4
❖ MANAGEMENT DISCUSSION & ANALYSIS REPORT	15
❖ REPORT ON CORPORATE GOVERNANCE	17
❖ AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	26
❖ AUDITOR'S REPORT	27
❖ INDEPENDENT AUDITOR'S REPORT	28
❖ BALANCE SHEET	32
❖ STATEMENT OF PROFIT & LOSS	34
❖ CASH FLOW STATEMENT	35
❖ NOTES TO FINANCIAL STATEMENTS	36

CORPORATE INFORMATION

Board of Directors

Mr. Ram Kishore Bansal

Chairman & Managing Director

Mr. Rahul

Independent Director, Non-Executive Director

Ms. Seema Khandelwal

Independent Director, Non-Executive Director

Mr. Pawan Kumar Poddar

Independent Director, Non-Executive Director

Chief Financial Officer

Mr. Ajay Kumar Jindal

Company Secretary & Compliance Officer

Ms. Garima Gangwani

Statutory Auditors

M/s M. M. Goyal & Co.

Chartered Accountants

Address:- 208, Allied House,

2nd Floor, Shahzada Bagh,

2, Old Rohtak Road,

Inder Lok, Delhi- 110 035

Bankers

Andhra Bank

Registrar & Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.

Address:- Beetal House, 3rd Floor,

99 Madangir, Behind Local Shopping Centre

Near Dada Harsukhdas Mandir

New Delhi- 110 062

Registered & Corporate Office

415, Usha Kiran Building,

Commercial Complex,

Azadpur, Delhi- 110 033

Website and E-Mail

www.pawansutholdings.com

pawansutholdingsltd@gmail.com

Listing

BSE LIMITED

**DEAR SHAREHOLDERS,**

It is my honour and privilege to interact with you as the Chairman of the Board at Pawansut Holdings Limited and present to you, your Company's Annual Report for FY19, share with you your Company's progress thus far, and thoughts for the future.

FY 19 has been a year of structural policy changes and financial reforms. Even though these reforms and changes were perceived as hurdles by some sections, India has managed to overcome them with optimism. The country is also moving towards complete technological inclusion. This demands an environment in which the transition to digital initiatives empowers our customers to be future ready, which, at PHL, has been the prime focus in 2018-19.

We believe the future is getting smarter and innovative. The world is transforming at a rapid pace with extraordinary innovations designed to make things easier and life simpler. Everybody expects to stay connected - families, friends, organizations, employees, customers, etc. Social communities are beginning to evolve digitally and are slowly replacing traditional modes of contact. As we talk more with our customers, it is evident that customers' behavioural patterns are changing. We have a mix of customers who want to do things by themselves and others who prefer personalized interactions.

As a step towards being future ready, PHL is anticipating the needs of its customers and is keeping digital transformation at the forefront of all developments. Beyond the obvious challenges of the future, there is always a mystery of the unknown. Not all technological advancements can be predicted but we can explore key factors of change and their implications for both customers and us.

The ultimate aim is to serve the customers in the most efficient manner, the key to sustainability and scalability. It is a huge market characterised by excellent entrepreneurs across the segment and the size of the business units we deal with. It will not be an exaggeration to mention that, we draw our inspiration from their hard work and resilience despite the fact that they have to face numerous challenges for their survival and growth. We endeavour to work closely with them and become their partner in their journey of growth through our financial advice and lending.

PHL is committed towards ensuring that when change happens, our customers are equipped to face the challenges and have the necessary tools in place.

The successful journey so far is quite motivating, but in the same vein every New Year comes with its own set of challenges, which we reckon as opportunities.

PHL operates in a dynamic and competitive environment. Competing in this environment requires a commitment to customer service excellence and innovation, areas where we continuously strive to improve.

Our Purpose is clear. We are here to make the financial lives of those who do business with us better. Better by listening to our customers and clients and connecting them to the financial solutions they need. And, better by connecting across our company to deliver those solutions.

Every time we reach a milestone, we feel we have just begun...

This enthusiasm to take every challenge as an opportunity has played a vital role in laying the foundation of this Company.

We are committed to our mission of excellence through endeavours and start this new financial year 2018-19 with the same spirit and enthusiasm.

We are aware of the fact that we have miles to go and promises to keep and firmly believe that together we can and we will...

PERFORMANCE OF COMPANY

The Company's performance as detailed in this report is very robust in tandem with our history of more than two decades: quality growth. In the business of lending, striking the balance between growth and quality is of paramount importance. It has been a journey where our resilience and capabilities were tested time and again. It is worth sharing with all of you that every time our resolve got stronger. We have managed to perform well in FY 19. Your company earned Revenue of Rs. 7,371,234 during 2018-19 as compared to Rs. 13,936,496/- over previous year. The Company has posted a record loss after tax of Rs. (21,766) as against profit after tax of Rs. 23,229/- over the previous year.

I would like to assure you that all our employees are working extremely hard with great dedication, high energy and strong commitment through the year for your Company. I sincerely thank them all vide this letter. I would also like to thank all our stakeholders for reposing their faith in us and thank our regulators, for their constant support and guidance. Learning and unlearning on a daily basis remains the main plank of the human resource development.

I also express my thanks to all our Directors for their invaluable contribution through their guidance and encouragement, which have been critical for the success of the Company.

As I look ahead, I can foresee a year of exciting prospects and potential. I am confident that your company will continue with its swift strides on the path of growth and expansion. Finally, I would like to thank every one of you for your constant support and confidence in our vision. We look forward to continually rewarding your trust and encouragement with outstanding performance in the future too.

Regards,

Sd/-

(Ram Kishore Bansal)

Chairman & Managing Director

**MR. RAM KISHORE BANSAL**

MANAGING DIRECTOR

Mr. Ram Kishore Bansal, aged about 58 years is the Managing Director of the Company. He has joined the company in 2017. His expertise lies in managing operations in a large business environment, formulating business strategies and identifying new markets. He is having Sound Finance and Accounting Knowledge. He has more than 15 years' experience in corporate law, taxation, finance and investment. He is responsible for deploying the Company's strategic vision & developing business alliances as well as building the management team. He does not hold shares of the company in his name as on 31st March, 2019.

Ram Kishore Bansal is not a Director nor a member of any Committee in any other Companies.

MR. RAHUL

DIRECTOR

Mr. Rahul, aged about 26 years is an Independent Director of the Company. He is having experience in public relations and liaisoning. He is also the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. He does not hold shares of the company in his name as on 31st March, 2019.

Mr. Rahul is a Director in the several other companies and also a Chairman and member of any other Committee in any other Companies.

MR. PAWAN KUMAR PODDAR

DIRECTOR

Mr. Pawan Kumar Poddar, aged about 59 years is an Independent Director of the Company. He is recognized for excellent people management and team building abilities besides infusing the spirit of action and a result oriented work culture. His expertise in Capital Market, Equity Research, Company Law & Finance. He is also the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. With his extensive business contacts and experience, has contributed significantly to the development of the Company. He does not hold shares of the company in his name as on 31st March, 2019.

Mr. Pawan Kumar Poddar is also a Director in the several other companies and a member of any Committee in any other Companies.

MS. SEEMA KHANDELWAL

DIRECTOR

Ms. Seema Khandelwal, aged about 47 years is an Independent Director of the Company. She is Bachelor in Commerce and hold vast experience and expertise in the field of finance. She also oversees the Personnel functions in the Company. She is responsible for deploying the Company's strategic vision and developing business alliances as well as building the management team. She has extensive advisory experience on issues of strategy, driving performance improvement, change management, organization building and human capital development. He does not hold shares of the company in his name as on 31st March, 2019.

She is a member of Nomination and Remuneration Committee and Stakeholders' Relationship Committee. She is also a Director in the several other companies and not a member of any Committee in any other Companies.

MS. GARIMA GANGWANI

COMPANY SECRETARY

Ms. Garima Gangwani heads the legal, compliance and Company Secretarial function of the Company. She is a member of The Institute of Company Secretary of India. Her expertise lies in secretarial function & holds great managerial skills.

MR. AJAY KUMAR JINDAL

CHIEF FINANCIAL OFFICER

Mr. Ajay Kumar Jindal is the Chief Financial Officer of the Company having expertise in financial aspects.

Mr. Ajay Kumar Jindal holds degree of Bachelor in Commerce. He anticipate a low-key meeting with the Chairman of the Board to develop the trust and working relationship key to a well-managed and well-governed Company.

BOARD'S REPORT

DEAR MEMBERS,

Your Directors' have pleasure to present the Thirty- Fifth Annual Report of your Company, Pawansut Holdings Limited for the financial year ended March 31, 2019. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the Financial Year 1st April, 2018 to 31st March, 2019.

PERFORMANCE HIGHLIGHTS

The highlights of performance of the Company for the financial year 2018-19 were as under with comparative position of previous year's performance:-

PARTICULARS	2018-2019	2017-2018
Revenue from Operations	73,71,234	1,39,36,496
Other Income	-	-
Total Income	73,71,234	1,39,36,496
Profit Before Interest, Depreciation & Tax	5,68,493	6,04,595
Less: Finance Cost	19,609	36,607
Profit/Loss before Depreciation and Tax	5,58,667	5,77,971
Less: Depreciation	5,46,687	5,46,687
Profit/(Loss) before Exceptional Item	11,980	31,284
Exceptional Item	-	-
Profit/(Loss) Before Tax	11,983	31,284
Less: Tax expense	33,746	8,055
Profit/(Loss) After Tax	(21,766)	23,229

COMPANY'S AFFAIRS

During the year under review, your company's turnover is INR 7,371,234/- as against INR 13,936,496/- for the last year. The net loss of the Company is INR 21,766 as against net profit of INR 23,229 for the last year.

PERFORMANCE AND FUTURE PROSPECTS

The Company being an NBFC Company and taking into consideration the risks in the market, the earnings of the Company during the F.Y. 2018-2019 are at the same level as in comparison with the previous F.Y. 2017-2018.

Further the management of the Company is in process of adopting various measures to enable the Company to be in a position to raise funds in order to enable the Company to enhance its NBFC Business.

DIVIDEND

Your Directors do not recommend any dividend for the year with a view to conserve the resources for future growth of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

RESERVES

Your Board of Directors has transferred an amount of 2,396/- to the Special Reserve maintained under Section 45-IC of the Reserve Bank of India Act, 1934. The Company has not transferred any amount to the General Reserve for the FY ended March 31, 2019. Post transfer of profits to reserves, your Board decided to retain 8,184,408/- as surplus in the Profit and Loss Account.

CHANGES IN SHARE CAPITAL

The authorized share capital of the Company is 12 Crore and the paid-up share capital of the Company is Rs. 11.31 Crore. The Company had not issued any equity shares either with or without differential rights during the FY 2018 - 2019 and hence, the disclosure requirements under Section 43 of the

Companies Act, 2013 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

The Company has no subsidiary/joint venture/associate company and hence the provisions relating to the same under the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company consists of the following four Directors:

Sl. No.	Name of Director	Designation
1.	Mr. Ram Kishore Bansal	Chairman & Managing Director
2.	Mr. Rahul	Independent Director
3.	Mr. Pawan Kumar Poddar	Independent Director
4.	Ms. Seema Khandelwal	Independent Director

The composition of the Board is in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board. The key Board qualifications, expertise, attributes are given in details in the Report on Corporate Governance forming part of this Report.

Mr. Ram Kishore Bansal (DIN:05195812) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The detailed profile of Mr. Ram Kishore Bansal recommended for re-appointment is enclosed with the Notice for the 35th AGM of the Company.

a) Changes in Directors and Key Managerial Personnel (KMP) during the FY 2018-2019.

During the year, Mr. Pawan Kumar Poddar has resigned from the post of Directorship as an Independent Director w.e.f June 12, 2019 due to other pre-occupations. He is occupied with his family business. He also confirmed that there was no material reason for his resignation from Board of Director of the Company as Independent director; other than what is mentioned herein above.

Mr. Ram Kishore Bansal was appointed as a Managing Director on the Board w.e.f. November 13, 2017 and Shareholders has given their consent for appointment in the Annual General Meeting held on August 29, 2018.

Ms. Garima Gangwani, who was appointed as the Company Secretary (KMP) and Compliance Officer of the Company at the Board Meeting held on March 18, 2019 u/s 203(1) of the Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration) Rules, 2014.

Mr. Ram Kishore Bansal, Managing Director, Mr. Ajay Kumar Jindal, Chief Financial Officer (CFO) and Ms. Garima Gangwani, Company Secretary are the Key Managerial Personnel (KMP), as recorded by the Board, as on March 31, 2019.

b) Declaration by an Independent Director(S)

The Board confirms that all the Independent Directors on the Board have given a declaration of their Independence to the Board as required under Section 149(6) of the Companies Act, 2013.

c) **Formal annual evaluation**

The Board of Directors has devised a policy for the performance evaluation and accordingly evaluation process was carried for the financial year for Board of Directors, Board Committees, Independent Directors and other individual Directors.

The detailed note on the annual Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, is given in the Report on Corporate Governance, which forms part of this Report.

d) **Policy on Nomination & Remuneration**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

e) **Meetings of the Board**

During the FY 2018 - 2019, your Board of Directors met Ten (10) times. More details about the meetings of the Board is given in the Report on Corporate Governance, forming part of this Report.

f) **Committees of the Board**

The Company has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

Your Directors confirm that there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

AUDIT & AUDITORS

M/s. M. M. Goyal & Co, Chartered Accountants (Firm Registration Number 007198N), were appointed as the Auditor of the Company by the shareholder in the 32nd Annual General Meeting for a period of 5 years i.e. up to 37th Annual General Meeting of the Company subject to ratification at each Annual General Meeting.

However, Ministry of Corporate Affairs, vide its Notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting members are not required to

ratify Auditor's appointment and M/s. M. M. Goyal & Co, will continue to act as Statutory Auditors for the remaining period of the term till the 37th Annual General Meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to the Accounts section of the Annual Report. Further, your Directors confirm that there are no qualifications, reservations or adverse remarks or disclaimers in the Independent Auditor's Report provided by Statutory Auditors for the FY 2018 - 2019.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors have not reported any fraud(s) during the period under review.

SECRETARIAL AUDIT AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. KPG & Associates, Company Secretary Firm was appointed to conduct the secretarial audit for the financial year 2018-19. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2018 - 2019 is enclosed to this report as "Annexure C".

COMMENTS ON SECRETARIAL AUDITORS' REPORT

The Board's responses to the qualifications and other observations are as follows. The Secretarial Auditors (Auditors) have submitted their report in form No. MR 3 and qualified their opinion/observations in respect of the secretarial Audit conducted for the financial year 2018- 19 as under and the Board's responses are given against each qualification/ observation as follows:

1. The Last Company Secretary of the Company had resigned on April 02, 2018, However the Company has appointed a Company Secretary only on March 18, 2019, which is beyond the provided stipulated period of 6 months.
2. The Company has not paid Annual Listing of Bombay Stock Exchange for quarter ended December 2018 and March 2019, which is Non-Compliance of Regulation 14 of (Listing obligations and disclosure requirements) regulations 2015.
3. The Company has not filed MGT 14 for Appointment of Internal Audit as on date of signing of this Report.
4. The Company has not obtained membership from 4 Credit Information Companies (CICs) as directed by Reserve Bank of India.

Board's Response:

1. The Company has a sound record of listing compliances since its listing. In spite of best efforts to locate a suitable candidate for the position of Company Secretary and Compliance officer, the Company could fulfill the provisions of Section 203(1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 only on 18th March, 2019, that being compliant as on 31st March, 2019.
2. The Company has a track record of duly making the payment to the Bombay Stock Exchange. However, this time the delay is because of the unstable financial condition of the Company and the company is in the process of payment of fees as the amount involved is hefty.
3. The Company shall file the form MGT 14 for Appointment of Internal Auditor as soon as possible
4. The Company has initiated the process of obtaining memberships with all the Credit Information Companies and shall get itself registered. The delay in the registration is because of the payment of the Registration fee of Rs 70,800/- . At present, the Company is facing severe financial crisis and will soon get itself registered.

The Management has taken on record all the qualification of the auditor. The Company will due care of all the compliances so that such non-compliance not repeated in near future.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

Technology absorption: The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

Foreign Exchange Earnings and Outgo: There was no Foreign Exchange Earnings and outgo during the year under review.

WHISTLE BLOWER POLICY OR VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company, has in place, a comprehensive Whistle Blower Policy in compliance with Section 177 (9) & 177 (10) of the Companies Act, 2013 and as per Regulation 4 (2) (d) (iv) & 34 (3) read with Para 10 of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

A brief note on the highlights of the Whistle Blower Policy and compliance with the same is also provided in the Report on Corporate Governance, which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

The policy on Related Party Transactions as approved by the Board of Directors has been updated on the website of the Company viz. www.pawansutholdings.com. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

PARTICULARS OF EMPLOYEES

- (A). The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as "Annexure - B" to this Report.
- (B). The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.
- (C) There are no employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more, or employed for part of the year in receipt of eight lakh and fifty thousand rupees per month or more, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE REPORT

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 27 read with Part E of Schedule II and Schedule V of the SEBI (LODR) Regulations, 2015 on Corporate Governance. The detailed Report on Corporate Governance along with certificate on Corporate Governance from the Statutory Auditors forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report for the year under review is included as a separate section and forms part of this Report.

FAIR PRACTICE CODE

The Company has in place, a Fair Practice Code approved by the Board, in compliance with the guidelines issued by the RBI, to ensure better service and provide necessary information to customers to take informed decisions. The FPC is available on the website of the Company at: http://www.pawansutholdings.com/fair_practice_code.html. The FPC is also reviewed by the Board at frequent intervals to ensure its level of adequacy and appropriateness.

EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in MGT-9 is annexed as part of this report, vide "Annexure-A". The weblink for the same is www.pawansutholdings.com.

POLICIES OF THE COMPANY

Your Company has posted the following documents on its website www.pawansutholdings.com:

1. Code of Conduct
2. Whistle Blower Policy/Vigil Mechanism Policy
3. Fair Practice Code as per RBI Norms.
4. Policy on criteria for determining materiality of events.
5. Preservation of Documents and Archival Policy.
6. Familiarization Programmes for Independent Directors.
7. Enterprise Risk Management Policy.
8. Related Party Transaction Policy
9. Board Diversity.

RISK MANAGEMENT POLICY

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be resilient and respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 Company has adopted risk management policy, approved by Board of Directors and established a risk management framework to identify, mitigate and control the risk and threatens of risk.

INTERNAL CONTROL SYSTEMS

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Company's internal control systems are conducted by Internal Auditor. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench-marking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and Statutory Auditor are periodically apprised of the internal audit findings and corrective actions are taken thereafter. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

DISCLOSURE ABOUT CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility prescribed under the provisions of Sec 135 of the Companies Act, 2013 is not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

PUBLIC DEPOSITS

The Company being a Non-accepting Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI.

COST AUDIT

Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

LISTING

The Company's shares are listed at BSE Limited (BSE) with Scrip Code No.535658.

RBI NORMS AND ACCOUNTING STANDARDS

To comply with RBI directions, your company closed its accounts on March 31, 2019 and your Company continues to comply with the directives issued as well as the norms prescribed by Reserve Bank of India for NBFCs.

RESERVE BANK OF INDIA REGULATIONS

The Reserve Bank of India has classified the Company as "Category 'B' Non-Banking Finance Company". The Company has complied with all the applicable regulations of the Reserve Bank of India.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors state that during the Year, under review, there were no case filed /pending.

GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and the Notice of the 35th AGM are sent to all members whose email addresses are registered with the Company / depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

BUSINESS RESPONSIBILITY STATEMENT

SEBI vide its Circular CIR/CFD/DIL/8/2012 dated August 13, 2012, mandated the top 500 listed entities, based on market capitalization at BSE and NSE, to include Business Responsibility Report (BRR) as part of the Annual Report describing the initiatives taken by the companies from Environmental, Social and Governance perspective. Accordingly, this circular is not applicable to our company.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- i) that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

The Directors wish to express their appreciation for the continued co-operation of financial institutions. The Directors also wish to thank the employees for their contribution, support and continued co-operation throughout the year.

**For and on behalf of the Board of Directors
For Pawansut Holdings Limited**

Sd/-

(RAM KISHORE BANSAL)

Chairman & Managing Director

DIN : 05195812

Place: Delhi

Date: 02.09.2019

ANNEXURE "A"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L65929DL1984PLC019506
ii	Registration Date	06-12-1984
iii	Name of the Company	PAWANSUT HOLDINGS LIMITED
iv	Category/Sub-category of the Company	Public Company, Limited by Shares (Registered with RBI as a Non Banking Financial Company)
v	Address of the Registered office & contact details	415, Usha Kiran Building, Commercial Complex, Azadpur, Delhi- 110033 Contact- 011- 27676399/ 45689333
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computers Services Pvt Ltd Address : Beetal House, 3rd Floor, 99, Madangiri, Behind Local Shopping Centre Near Dada Harsukhdas Mandir, Delhi- 110 062 Contact: 91-11-29961281/83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	The Company is engaged in the business of providing different types of bans and Investments.	64	100%
2			

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1			NONE		

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2018)				No. of Shares held at the end of the year (31st March 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1256247	0	1256247	11.10	1256247	0	1256247	11.10	0.00
b) Central Govt or State Govt.	0	0	0	0.00	0	0	0	0	0
c) Bodies Corporates	0	0	0	0.00	0	0	0	0	0
d) Bank/FI	0	0	0	0.00	0	0	0	0	0
e) Any other	0	0	0	0.00	0	0	0	0	0
SUB TOTAL (A) (1)	1256247	0	1256247	11.10	1256247	0	1256247	11.10	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0	0
b) Other Individuals	0	0	0	0.00	0	0	0	0	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
d) Bank/FI	0	0	0	0.00	0	0	0	0	0
e) Any other...	0	0	0	0.00	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A) (A1)+(A2)	1256247	0	1256247	11.10	1256247	0	1256247	11.10	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0
b) Banks/FI	0	0	0	0.00	0	0	0	0	0
c) Central Govt	0	0	0	0.00	0	0	0	0	0
d) State Govt.	0	0	0	0.00	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0
g) FII/	0	0	0	0.00	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
i) Others (specify)	0	0	0	0.00	0	0	0	0	0
SUB TOTAL (B) (1)	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions									
a) Bodies Cooperates	856879	0	856879	7.57	542287	0	542287	4.79	-2.78
i) Indian	0	0	0	0.00	0	0	0	0	0
ii) Overseas	0	0	0	0.00	0	0	0	0	0
b) Individuals	1522704	6500	1529204	13.52	1548268	3000	1551268	13.71	0.16
i) Individuals shareholders holding nominal share capital upto Rs. 1 lakhs	6415621	0	6415621	56.71	6696518	0	6696518	59.19	2.49
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
NRI	239360	0	239360	2.12	239360	0	239360	2.12	0.00
Cleaning Members	5388	0	5388	0.05	0	0	0	0.00	-0.05
HUF	1039206	2000	1011206	8.94	1028225	0	1028225	8.08	0.14
Sub-total (B) (2)-	10049158	8500	10057658	88.90	10054658	3000	10057658	89.90	-0.04
Total Public Shareholding (B) (B1)+(B2)	10049158	8500	10057658	88.90	10054658	3000	10057658	88.90	-0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	11305405	8500	11313905	100	11310905	3000	11313905	100.00	-0.04

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MAMTA JINDAL	36578	0.32	0.00	36578	0.32	0.00	0.00
2	ARCHIT JINDAL	204363	1.81	0.00	204363	1.81	0.00	0.00
3	AANCHAL JINDAL	21000	0.19	0.00	21000	0.19	0.00	0.00
4	PRADEEP KUMAR JINDAL & SONS HUF	994306	8.79	0.00	994306	8.79	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
1	ARCHIT JINDAL	21000	0.19		
	At the beginning of the year	21000	0.19		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During the Year			
	At the end of the year	21000	0.19		

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
2	AANCHAL JINDAL	21000	0.19		
	At the beginning of the year	21000	0.19		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During the Year			
	At the end of the year	21000	0.19		

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
3	MAMTA JINDAL	36578	0.32		
	At the beginning of the year	36578	0.32		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During the Year			
	At the end of the year	36578	0.32		

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
4	PRADEEP KUMAR JINDAL & SONS HUF	994306	8.79		
	At the beginning of the year	994306	8.79		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During the Year			
	At the end of the year	994306	8.79		

**iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
1	D.R. ARORA				
	At the beginning of the year	346442	3.06		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	346442	3.06		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
2	AKKSHAY ARORA				
	At the beginning of the year	335355	2.96		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	335355	2.96		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
3	GAURAV KHETAN HUF				
	At the beginning of the year	273700	2.42		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	273700	2.42		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
4	JITENDER RAJPAL				
	At the beginning of the year	255950	2.26		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	255950	2.26		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
5	GAURAV HITENDRA SHAH				
	At the beginning of the year	234800	2.08		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		30.11.2018	-550	234250	Sale
	At the end of year	234250	2.07		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
6	DHARMENDRA SHAH				
	At the beginning of the year	230168	2.03		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		13.04.2018	98179	328347	Purchase
	At the end of year	328347	2.90		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
7	MAMTA KHANDELWAL				
	At the beginning of the year	178000	1.57		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	178000	1.57		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
8	RONAK ASHWIN CHOKSI				
	At the beginning of the year	172111	1.52		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	172111	1.52		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
9	RAKESH KANTILAL MEHTA				
	At the beginning of the year	158000	1.40		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	158000	1.40		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year			
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
10	SOURAV JINDAL				
	At the beginning of the year	136026	1.20		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No Change During the Year			
	At the end of year	136026	1.20		

v) Shareholding of Directors and Key Managerial Personnel

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
1	RAM KISHORE BANSAL				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
2	SEEMA KHANDELWAL				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
3	PAWAN KUMAR PODDAR (Resigned w.e.f. 12.06.2019)				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
4	RAHUL				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
5	AJAY KUAMR JINDAL (CHIEF FINANCIAL OFFICER)				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
6	SHWETA GUPTA (COMPANY SECRETARY) (Ceased w.e.f. 02.04.2018)				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel					
S. No.	Name of the Director / KMP	No. of shares	% of total shares of the company		
7	GARIMA GANGWANI (COMPANY SECRETARY) (Appointed w.e.f. 18.03.2019)				
At the beginning of the year		0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
		No change during the Year			
At the end of year		0	0		

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	144,604	2,007,000	0	2,151,604
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	144,604	2,007,000	0	2,151,604
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	144,604	2,007,000	0	2,151,604
Net Change	144,604	2,007,000	0	2,151,604
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Mr. Ram Kishore Bansal (Managing Director) Appointed w.e.f. 13.11.2017	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Rs. 3,00,000	Rs. 3,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	Rs. 3,00,000	Rs. 3,00,000
	Ceiling as per the Act		

B. Remuneration to other directors: NA

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		Rs 7,548	-	Rs. 7,548
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission as % of profit others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		Rs 7,548	-	Rs. 7,548

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NONE		
Compounding					

ANNEXURE B

Particulars of Employees

A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in Remuneration over LY(%)
RAM KISHORE BANSAL	Managing Director	1.22:1	-
SEEMA KHANDELWAL	Independent Director	-	-
PAWAN KUMAR PODDAR	Independent Director	-	-
RAHUL	Additional Director	-	-
GARIMA GANGWANI	Company Secretary	0.03:1	-
AJAY KUMAR JINDAL	Chief Financial Officer	-	-

Notes:

- The number of permanent employees as on 31st March, 2019 was 10.
- Compared to the previous year 2017-18, the figures for the current year 2018-19 reflects that:
 - Gross Turnover has decreased by 47.1 % and PBT by 61.7% respectively.
 - The PE ratio as on 31st March, 2019 stood at 0.00.
 - During the year, there is a change in the Remuneration of Company Secretary and no remuneration has been paid to Mr. Ajay Kumar Jindal.
- The ratio of remuneration of the highest paid Director to that employee's remuneration receive in excess of Director for the year 2018-19 is Nil.
- The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided under the section 'Report on Corporate Governance' which forms part of the Report and Accounts.
- The market capitalisation of the Company as on 31st March, 2019 decreased by 50% when compared to that of 31st March, 2018. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares will not be relevant.
- Performance Bonus of Executive Directors and Commission of Non-Executive Directors are the variable components of their remuneration. Key parameters for determining the same are provided in the Remuneration Policy of the Company.

B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation/ Nature of Duties	Gross Remuneration (Rs)	Net Remuneration (Rs)	Qualification	Experience (Years)	Previous Employment /Position Held	Date of Commencement of Employment
NOT APPLICABLE								

Notes:-

- Remuneration includes salary, performance bonus, allowances & other benefits /applicable perquisites except contribution to the approved Pension Fund under the defined benefit scheme and Gratuity Funds and provisions for leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- The Company has not incurred any expenditure for Stock Options granted to 'market price' [within the meaning of the erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999] to the Directors, Key Managerial Personnel and other Employees under its Employee Stock Option Schemes, which can be ascribed to any individual Director, Key Managerial Personnel or other Employees.
- Net remuneration comprises cash income less:
 - income tax, surcharge (as applicable) & education cess deducted at source.
 - manager's own contribution to Provident Fund.
- All appointments are/were contractual in accordance with terms and conditions as per Company Rules.
- None of the above employees is a relative of any Director of the Company.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2019

[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,
PAWANSUT HOLDINGS LIMITED
415, Usha Kiran Building,
Commercial Complex, Azadpur.

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

Based on our verification of the **PAWANSUT HOLDINGS LIMITED** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PAWANSUT HOLDINGS LIMITED** ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- (v) 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 (listing obligations and disclosure requirements) regulations 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)
- (vi) Other Laws as applicable to the Industry:
 - a) Reserve Bank of India Directions/Regulations as applicable to a Non-Banking Financial company (Non-Deposit Accepting).
 - b) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate affairs.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Last Company Secretary of the Company had resigned on April 02, 2018, However the Company has appointed a Company Secretary only on March 18, 2019, which is beyond the provided stipulated period of 6 months.
- b) The Company has not paid Annual Listing of Bombay Stock Exchange for quarter ended December 2018 and March 2019, which is Non-Compliance of Regulation 14 of (Listing Obligations and Disclosure Requirements) regulations 2015.
- c) The Company has not filed MGT 14 for Appointment of Internal Audit as on date of signing of this Report.
- d) The Company has not obtained membership from 4 Credit Information Companies (CICs) as directed by Reserve Bank of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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 are carried out with unanimous consent, so therefore dissenting members' views are not required to be captured and recorded as part of the minutes. We 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.

No specific non compliances / observations / audit qualification, reservation or adverse remarks were observed.

We further report that during the audit period:

1. The Bombay Stock Exchange have vide letter dated May 14, 2019 Levied Penalty of Rs.76,000/- plus taxes for Non-Compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the quarter ended March 2019 for Non-Appointment of Company Secretary/Compliance Officer.
2. The Bombay Stock Exchange have vide Letter dated February 12, 2019 Levied Penalty of Rs.92,000/- plus taxes for Non-Compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the quarter ended December 2018 for Non-Appointment of Company Secretary/Compliance Officer.
3. The Company has received Notice from BSE vide Email dated August 09, 2019 for Non-Payment of BSE Listing Dues.
4. The Securities and Exchange board of India has issued Show Cause notice dated September 28, 2018 to the Promoters of the Company under SEBI (PIT) Regulations read with Regulation 29(3) of SEBI (SAST) Regulations, 2011 for the period quarter ended June 2013 to September 2013. The Matter is in Investigation and no order has been issued yet by SEBI.
5. The Company has applied for KYC registration, however CKYC registration with CYKC registry is still pending for testing completion sign.
6. The Audit Committee and the Board of Directors have approved all the Related Party Transaction. In view of the Board all the transactions with Related Parties are at Arm's Length Price.

For KPG & Associates

Company Secretaries

Sd/-

Prashanth Kumar Gupta

Proprietor

ACS - 37201

C.P.No. :13958

Date : 30th May, 2019

Place: New Delhi

- This Report is to be read with our letter of even date which is annexed as Annexure A and forms an Integral Part of this Report.

ANNEXURE

The Members

PAWANSUT HOLDINGS LIMITED

415, Usha Kiran Building,
Commercial Complex, Azadpur
Delhi-110033

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

For KPG & Associates

Company Secretaries

Sd/-

Prashanth Kumar Gupta

Proprietor

ACS- 37201

C.P.No.:13958

Date : 30th May, 2019

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND ECONOMIC OVERVIEW

Indian Financial Services Industry

India's financial services sector consists of the capital market, insurance sector, Banking Sector, Co-operative Banks and Non-Banking Financial Companies (NBFCs). Further, the RBI has given license to various companies to set-up of payments bank that is expected to revolutionise the financial sector in India as it focuses to conduct banking activities primarily through mobile phones. As a step forward for the financial inclusion, the Reserve Bank has also given license to various micro-finance companies to setup Small Finance Bank. Banks with a small finance bank license can provide basic banking service of acceptance of deposits and lending. The aim behind these to provide financial inclusion to sections of the economy not being served by other banks, such as small business units, small and marginal farmers, micro and small industries and unorganised sector entities. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

SUBSIDIARY COMPANY

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

OUTLOOK AND OPPORTUNITIES

The Non-Banking Financial companies (NBFCs) sector forms an integral part of the Indian financial system. The sector plays a vital role in India's economic growth and development. It aids in boosting 'Financial Inclusion' initiative by lending services to the unbanked population in rural/ semi-rural or few urban areas. They provide product and services such as personal loans, housing loan, gold loan, insurance and loan for purchasing commercial vehicles, machinery, and farm equipment amongst others. NBFCs ability to understand their customer profile, their credit portfolio and deliver on customized products and services makes them as one of the fastest growing sectors providing innovation in financial products. NBFCs are rapidly gaining importance as financial intermediary in the retail finance. The growth is driven not only by the traditional NBFC products like commercial vehicle financing but also in the areas of loans financing like personal and housing etc. The success of the sector is attributed to the cost efficiency, bad debt control, customized products and better customer services. Along with on-going stress in the public sector banks due to mounting debts, the lending potential of the banks are going to deteriorate further, thereby providing opportunity for NBFCs to increase their reach.

The various opportunities available to the NBFCs include:

- With the appetite of banks to extend credit likely to remain weak in the future as well, this offers opportunities to NBFCs to address the gap NBFCs play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. The coverage of unbanked (self-employed or small businesses) provides the due impetus to government schemes like Start-up India or Make in India. By ensuring finances to such segments with low or no income proofs, NBFCs have directly or indirectly helped the economic growth and self sustainability of the country.
- Digital trend to provide disruptive opportunities for innovation and partnerships.
- Demand from geographic areas and customer segments that traditional banks do not cater to.

SEGMENT - WISE OR PRODUCT - WISE PERFORMANCE - NIL

RISK MANAGEMENT

Risks are an inherent feature of any business that can negatively impact the growth of the Company if not handled properly. The risk management techniques and processes enable early identification of problematic loans. These include early default analysis, product analysis, and probability of default. The company works with strong analytic data to leverage areas of opportunity in a highly competitive industry scenario. As a lending entity, the Company is exposed to various risks such as credit risk, market risk, liquidity risk, legal risks, interest rate risk and operational risk. The Company is conscious of these factors and places emphasis on risk management practices to ensure an appropriate balance between risks and returns. The Company's Risk Management Committee continuously works towards identifying various risks that can impact its business and undertakes necessary actions to mitigate them. These risks and mitigations are periodically reviewed to determine its effectiveness. Some of the risks identified by the Company include:

Liquidity Risk Management and measures for mitigation The Company may face an asset-liability mismatch caused by difference in maturity profile of its assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an

asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner at a reasonable price. This risk may also arise due to inability of the Company to procure liquid funds, as per expected terms, as and when required that could result in lack of adequate funds to provide financing, thus impacting the overall business growth. The Company actively monitors its liquidity position to ensure that it can meet all borrowers and lenders related funds requirement. The Risk Management Committee comprising of senior management lays down policies and quantitative limits and appraises the Audit Committee periodically on the asset liability mismatch and liquidity issues. The company has also strong equity backing from various leading private equity players. Further, it maintains all the financial parameters within the specified norms to enhance safety.

Interest Rate Risk Management and measures for mitigation The Company being a NBFC leverage on its capital and largely depends on resources raised from the banking system, NBFCs and market instruments to carry on its operations. The company is therefore significantly vulnerable to interest rate movement in the market and has to closely align with the directions of key benchmark rates. The risk also includes inability of the Company to source lowcost funds and provide them on credit at higher rates can lead to losses and decline in net fund availability over the years.

Credit Risk Management and measures for mitigation Credit risk is a risk of loss due to failure of a borrower/ co-borrower to meet the contractual obligation of repaying debt as per agreed terms. This risk is due to lack of stringent scrutiny and inability of the Company to judge the creditworthiness of the borrowers may result in rising NPAs and impact the cash flows. The Company, through years of experience in the field, has established detailed procedures, guidelines and norms that it stringently follows for determining the creditworthiness of the customer. The Company assesses every customer personally and through an external compliance team before committing to a credit exposure. Moreover, it regularly updates these guidelines and procedures to ensure the safety of its credit exposure.

Operational Risk Management and measures for mitigation Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, failure of computer systems, software or equipment, fraud, inadequate training and employee errors. Inefficiency in operations and lower turnaround time due to various internal (inadequate or failed internal processes, people and systems) and external factors may result in decline in growth and profitability. Operational risk is mitigated by maintaining a comprehensive system of internal controls. Additionally, establishing systems and procedures to monitor transactions, maintain key back-up procedures, by undertaking regular contingency planning and providing employees with continuous training. Further, a well-defined set of rules and policies reduces repetition and elimination on unnecessary processes.

THREATS

- Natural Calamities like flood, drought, earthquake. The business and the credit risk of the proposed bank can be affected by local conditions, natural calamities and others.
- High cost of funds for NBFCs pose threat to the NBFC sector more particularly when RBI is issuing license for small finance Banks.

INTERNAL CONTROL SYSTEMS

The Company has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. The Company has internal control systems commensurate to the size and nature of business it operates in. The internal control and systems form a part of good governance and is implemented to check that the proper checks and balances are in place. The internal controls are framed in such a way to minimize the risk of fraud and safeguard of Company's assets.

The internal audit adopts a risk based audit approach and conducts regular audits of all the branches/offices of the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The company has well drafted policies and procedure in the form of manuals.

These policies and procedures are well established and followed meticulously. The company adheres to audit process which encompasses risk identification, risk assessment, risk address and reviewing & reporting risk. The Company has established risk management and audit framework to identify, assess, monitor and manage credit, market, liquidity and operational risks. This is extremely important as many of our borrowers do not have any assets and also do not have adequate literacy skills. The

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

company has three levels of the audit which include surprise branch audit, Pre disbursement audit for client identification and checking of credit worthiness of the clients and post disbursal audit. Under the post disbursal audit, the loan utilization is checked. The internal audit department also tracks the attendance of client in the centre meeting.

The Internal Audit Department reports to the Managing Director and conducts both routine and as well as surprise audits and special audits. The internal audit reports are placed before the Audit Committee for review. The Audit Committee reviews the adequacy and effectiveness of the internal audit function, including the structure of the internal audit department, annual audit plan, staffing etc., and ensures effective and independent review process. The audit recommendations are actively followed up and implemented. As part of the effort to evaluate the effectiveness of the internal control systems, our Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. In addition to in house internal audit department, the company has engaged independent internal auditor who submits its report to the board.

HUMAN RESOURCES

People are PHL main resource in realizing its ambition. Therefore, Human Resources Management (HRM) is an integral part of the business strategy and an important line responsibility. The company conducts its diversified activities through business units, which report directly to the Board of Directors.

Attracting and retaining competent talent, for an emerging business, such as ours, while focusing on training needs a development is absolutely imperative.

The company recognizes that Human Resources are an extremely important and critical and long term investment. The company's top management honors the dignity of each individual irrespective of the position and highly values the feelings and emotions of the people. Industrial relations with the Union are cordial and peaceful.

TECHNOLOGY

Digitisation has been the core focus for the technology function across mobility, analytics, core applications and infrastructure domains, as the company strongly believes that digital technology would be an integral component for business growth.

PHL has made significant strides in the area of technology by continuously investing into systems taking into account the future growth of the Company. The Company recognises the need for a robust information security overlay in a connected world and has invested significantly in globally accepted platforms and solutions for Enterprise Security solutions.

PERFORMANCE REVIEW

During the financial year ended 31st March 2019, Revenue from Operations decreased to 7,371,234/- as against 13,936,496/- in the financial year ended 31st March 2018, a downfall of 47.10 %. The Loss after Tax for the financial year ended 31st March 2019 is (21,766) as against 23,229 in the financial year ended 31st March 2018, a downfall of 193.70%

Review of Financial Performance of the Company for the year under review:

Particulars	2018-19	2017-18
Revenue	73,71,234	1,39,36,496
Profit before tax	11,980	31,284
Net Profit	(21,766)	23,229
Share Capital	11,31,39,050	11,31,39,050
EPS	0.00	0.00

KEY FINANCIAL RATIOS

There were no significant changes (i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

RETURN ON NET WORTH

Return on Networth was 0.02% in the previous year while return on networth in the current year is -0.02 %. There has been a change in the return on Net Worth was impacted due to change in Net Worth.

DISCLAIMER/CAUTIONARY STATEMENT

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



The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2018-19 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

PHILOSOPHY OF PHL ON CORPORATE GOVERNANCE

The corporate vision of PHL is to maintain responsible corporate behaviour across the organization, respectful of all rules and regulations governing corporate bodies.

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

In accordance with the corporate governance provisions prescribed under the Listing Regulations, we are providing the following disclosures:

BOARD OF DIRECTORS

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company www.pawansutholdingsltd.com. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

COMPOSITION OF BOARD OF DIRECTORS

The Company's Board consists of Four Directors, of which three are Independent Directors & Non-executive Director and one Managing & Executive Director. The Woman Director on our Board is an Independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

The Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have further confirmed to the Board that they meet the required criteria for being the Independent Directors as outlined under Listing Regulations.

The Board, as part of its functioning, annually reviews its role and also evaluates the performance of the Directors and the Board Committees. The Board also reviews its strength and composition from time to time in order to ensure that it

remains aligned with the statutory, as well as business requirements.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2019 have been made by the directors.

As confirmed by the Independent Directors, they did not have any material pecuniary relationship with the Company during the financial year 2018-19.

The current composition of the Board is as under ;

NAME	POSITION
Mr. Ram Kishore Bansal	Chairman and Managing Director
Mr. Rahul	Non-Executive and Independent Director
Ms. Seema Khandelwal	Non-Executive and Independent Director
Mr. Pawan Kumar Poddar	Non-Executive and Independent Director

Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board

- Industry experience including its entire value chain and in depth experience in corporate strategy and planning
- Leadership experience in managing companies and associations including general management
- Comprehensive understanding of financial accounting, reporting and controls and analysis
- Experience in providing guidance on major risks, compliances and various legislations.
- Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation.

CHANGES IN THE BOARD OF DIRECTORS

There is no change in the composition of Board of Directors during the year 2018-19.

The Board has appointed Mr. Ram Kishore Bansal as a Managing Director on November 13, 2017 and Shareholders has given their consent in the Annual General Meeting held on August 29, 2018.

As detailed in the Board's Report, Mr. Pawan Kumar Poddar has resigned from the post of Directorship as an Independent Director w.e.f June 12, 2019 due to other pre-occupations. He is occupied with his family business. He also confirmed that there was no material reason for his resignation from Board of Director of the Company as Independent director, other than what is mentioned herein above.



NUMBER OF BOARD MEETINGS

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The tentative dates of

Board/Committee meetings are normally finalized at the beginning of the calendar year and the schedule thereof is made known to the Directors in advance to enable them to plan their availability. Those Board members, who wish to attend the meetings through video conference, are provided with the appropriate facility to do so. Ten Board meetings were held during the year. The Board meetings are held at registered office of the Company.

The meetings were held on the following dates:

DATES OF BOARD MEETINGS HELD DURING THE FY 2018-19		
April 2, 2018	May 30, 2018	June 27, 2018
July 06, 2018	August 02, 2018	August 14, 2018
November 14, 2018	February 13, 2019	March 18, 2019
March 30, 2019		

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIP HELD

As mandated by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, neither of the Directors are members of more than ten Board level committees nor the Chairman of more than five committees in which they are members.

Details of names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship / Memberships held by them in other companies is given below:

NAME OF DIRECTOR	POSITION	NO. OF MEETINGS HELD IN 2018-19	NO. OF MEETINGS ATTENDED IN 2018-19	WHETHER ATTENDED LAST AGM ON AUGUST 29, 2018	NO. OF OUTSIDE DIRECTORSHIPS OF PUBLIC COMPANIES*	NO. OF COMMITTEE MEMBERSHIPS# OTHER THAN PHL	NO. OF COMMITTEE CHAIRMANSHIPS# OTHER THAN PHL
Mr. Ram Kishore Bansal (Appointed Chairman w.e.f. 13/11/17)	M.D. & Executive Chairman	10	10	Yes	NIL	NIL	NIL
Mr. Rahul	Independent Director	10	10	Yes	2	1	2
Mr. Pawan Kumar Poddar	Independent Director	10	10	Yes	2	3	2
Ms. Seema Khandelwal	Independent Director	10	10	Yes	2	NIL	NIL

Details of names, categories of directorship and name of listed entities where the person is a director is as follows:

Name of Director	Category of Directorship in other listed entities in which the person is a director	Name of other listed entities in which the person is a director
Mr. Ram Kishore Bansal	-	-
Mr. Rahul	1. Non-Executive and Independent Director	1.Focus Industrial Resources Limited
Mr. Pawan Kumar Poddar*	1. Non-Executive and Independent Director 2. Non-Executive and Independent Director	1.Focus Industrial Resources Limited 2. Delta Leasing Finance Limited
Ms. Seema Khandelwal	1.Executive Director	1. Delta Leasing and Finance Limited

*Mr. Pawan Kumar Poddar has resigned with effect from June 12, 2019.

Directorships do not include alternate directorships, directorships of Private Limited Companies, section 8 companies, and of companies incorporated outside India.

Chairmanship/ Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The details of shares held by the Directors of the Company in their individual names as on 31st March, 2019 are furnished below:

Name of the Directors	No. of Equity Shares Held	Designation
Mr. Ram Kishore Bansal	NIL	Managing Director
Mr. Rahul	NIL	Independent Director
Mr. Pawan Kumar Poddar	NIL	Independent Director
Ms. Seema Khandelwal	NIL	Independent Director

NUMBER OF SHARES AND CONVERTABLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS - None of the members of the board hold non-convertible instruments.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE : None of the above Directors bear inter-se relation with other Directors.

APPOINTMENT, CRITERIA AND TENURE OF INDEPENDENT DIRECTORS

Pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and Regulation 17 (1) (a) of the SEBI (LODR) Regulations, 2015, the Company has three Independent Directors on the Board as on March 31, 2019. Ms. Seema Khandelwal & Mr. Pawan Kumar Poddar and Mr. Rahul were appointed at the Annual General Meeting held on September 30, 2014 and September 30, 2016 for a fixed tenure of five years from their date of appointment.

All the Independent Directors of the Company satisfy the criteria of independence as contained in Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and they are independent from the management.

The terms and conditions of appointment of Independent Directors are available on the website of the Company. It sets out the criteria of appointment, independence, committee memberships, tenure of appointment, roles and duties, sitting fees and other related terms of appointment.

MEETING OF INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME

In compliance with the Code for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met without the presence of the Non - Independent Directors and members of the management, on March 16, 2019.

Attendance details of the independent directors meeting held during the FY 2018 - 2019 is given below:

Name of the Directors	Designation	No. of meetings held during the tenure	No. of meetings attended
Mr. Rahul	Independent Director	1	1
Mr. Pawan Kumar Poddar*	Independent Director	1	1
Ms. Seema Khandelwal	Independent Director	1	1

*Mr. Pawan Kumar Poddar has resigned with effect from June 12, 2019.

The meeting has inter-alia, reviewed and assessed:

- the performance of Non-Independent Directors and the Board as a whole;
- performance of the Chairman and Managing Director; and
- the quality, quantity, timelines of flow of information from the management to the Board of Directors and its Committees which is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company familiarises its Independent Directors with their roles, rights, responsibilities, nature of the industry in which the company operates, business models of the Company and other important matters relating to the business of the Company at the time of appointment and on a continuous basis.

The details of the said familiarization programme is provided on the website of the Company and the web link is

http://www.pawansutholdings.com/policy/Familiarisation%20Program_phl.pdf

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27(2) of SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination & Remuneration Committee. The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

Committee Meeting

COMMITTEES OF THE BOARD OF DIRECTOR

The Board has constituted various Committees to take informed decisions in the best interests of the Company.

These Committees monitor the activities falling within their terms of reference.

The Company has following Committees of the Board. Specific terms of reference have been laid out for each of these Committees and reviewed annually.

The Board has constituted following Committees of Directors:

- **Audit Committee;**
- **Nomination and Remuneration Committee; and**
- **Stakeholder's Relationship Committee**

AUDIT COMMITTEE

Composition

As shown in the above table, the Audit Committee consists of Two Independent Directors and One Executive Director. Mr. Pawan Kumar Poddar & Mr. Rahul are Independent Directors and Mr. Ram Kishore Bansal is Executive Director. Mr. Pawan Kumar Poddar is the Chairman of the Committee. All members are financially literate and very learned, experienced and well known in their respective fields. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors are invited to attend the meetings of the Committee. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are signed by the Chairman at the next meeting of the Committee.

Terms of Reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations SEBI (LODR) Regulations, 2015, are given below:

- a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
 - (i) Matters required to be included in Directors Responsibility Statement to be included in Board's Report in terms of Section 134 (3) (c) of the Companies Act, 2013;

- (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - f) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - h) Approval or any subsequent modification of transactions of the Company with related parties;
 - i) Reviewing key accounting matters and developments.
 - j) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 - k) Reviewing other matters as directed by the Board.

The Audit Committee met Six times during the Financial Year 2018-19, on the following dates before finalisation of Financial Statements and adoption of quarterly financial results by the Board:

April 02, 2018	May 30, 2018	August 14, 2018
November 14, 2018	February 13, 2019	March 30, 2019

It can be seen from the above table that the frequency of the Committee meetings was as per the applicable regulatory requirements and the gap between two Committee meetings was not more than one hundred and twenty days. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

The attendance of each member of the Audit Committee is given below:

ATTENDANCE RECORD OF PHL'S AUDIT COMMITTEE				
NAME OF MEMBERS	POSITION	STATUS	NO. OF	NO. OF
			MEETINGS HELD	MEETINGS ATTENDED
Mr. Pawan Kumar Poddar	Independent Director	Chairman	6	6
Mr. Ram Kishore Bansal	Executive Director	Member	6	6
Mr. Rahul	Independent Director	Member	6	6

The Minutes of the Audit Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee (NRC) comprises of three Independent Directors. Mr. Pawan Kumar Poddar acts as the Chairman of the Committee. The other members of the Committee are Mr. Rahul and Ms. Seema Khandelwal. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and

Regulation 19 of the Listing Regulations.

This Committee was formed for determining remuneration payable to Executive and Non-Executive Directors, selection and appointment of Directors and senior executives. The objective of Nomination & Remuneration Committee is to recommend/ review the remuneration of Managing Directors/Whole-Time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee in line with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors for their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting and Attendance

The Nomination and Remuneration Committee met two times during the year on November 14, 2018 and March 18, 2019. The meetings were attended by all the members of the Committee. The requisite quorum was present at the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Remuneration and Nomination Committee members :

ATTENDANCE RECORD OF PHL'S NOMINATION AND REMUNERATION COMMITTEE				
NAME OF MEMBERS	POSITION	STATUS	NO. OF	NO. OF
			MEETINGS HELD	MEETINGS ATTENDED
Mr. Pawan Kumar Poddar	Independent Director	Chairman	2	2
Ms. Seema Khandelwal	Independent Director	Member	2	2
Mr. Rahul	Independent Director	Member	2	2

The Minutes of the Nomination & Remuneration Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

REMUNERATION POLICY AND EVALUATION CRITERIA:

At present Non-executive and Independent directors are not paid any remuneration and sitting fees for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The Company paid remuneration to the Managing Director of the Company as provided in detail in an annexure to the Directors' Report in section VI (A) of Form MGT-9, i.e. extract of the Annual Return

Evaluation Criteria : In accordance with the performance of the Directors and applicable limits, the Nomination and Remuneration Committee determines and

recommends the Board, remuneration payable to Director(s) and the Board subject to required approvals, if any considers the same.

PECUNIARY TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS :

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS :

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on www.pawansutholdings.com.

REMUNERATION TO DIRECTORS :

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

MANAGING DIRECTOR :

Our Company being a Public Company, the appointment of Directors and payment of their remuneration are decided by Board as per the Articles of Association of the Company. The remuneration paid to the Managing Director was as per the terms and conditions of their appointment.

STAKEHOLDERS' RELATIONSHIP / INVESTORS GRIEVANCES COMMITTEE:

Composition

The Stakeholders' Relationship Committee comprises of three Director viz., Mr. Ram Kishore Bansal, Executive Director and Mr. Pawan Kumar Poddar & Mr. Rahul are Independent Directors of the Company. Mr. Pawan Kumar Poddar, Independent Director is the Chairman of this Committee.

The Stakeholders' Relationship Committee is empowered to perform the functions of reviewing and taking appropriate action, if any required, relating to the stakeholders' queries and grievances. It primarily focuses on the grievances of the investors/shareholders and ensures speedy disposal thereof.

Meetings and Attendance

The Stakeholders' Relationship Committee met Five times during FY 2018-19 on April 13, 2018, August 02, 2018, November 14, 2018, January 05, 2019 and February 13, 2019. The requisite quorum was present at all the Meetings. The details of attendance of the Members at the said meetings are as below:

ATTENDANCE RECORD OF PHL'S STAKEHOLDERS' RELATIONSHIP COMMITTEE				
NAME OF MEMBERS	POSITION	STATUS	NO. OF	NO. OF
			MEETINGS HELD	MEETINGS ATTENDED
Mr. Pawan Kumar Poddar	Independent Director	Chairman	5	5
Mr. Rahul	Independent Director	Member	5	5
Mr. Ram Kishore Bansal	Executive Director	Member	5	5

The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Terms of Reference

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Schedule II of the SEBI (LODR) Regulations, 2015 include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of

- annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Monitor redressal of investors' / shareholders' grievances;
 - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
 - Carry out any other function as is referred by the Board from time to time or enforced by statutory notification / amendment or modification as may be applicable.

STATUS OF SHAREHOLDERS/INVESTORS GRIEVANCES

As per SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011 all complaints pertaining to listed companies are being forwarded electronically through SCORES. The Company has implemented SCORES (System) SEBI Complaints Redress on December 29, 2012.

No complaint was received during the year under review. There was no outstanding complaint as on March 31, 2019. The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Beetal Financial & Computer Services (P) Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Most of the grievances / correspondences are attended within a period of 7 days from the date of receipt of such grievances. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

Further, as per Schedule V (c) (10) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchanges brief information is provided below:

BRIEF INFORMATION OF PHL'S STAKEHOLDER RELATIONSHIP COMMITTEE	
Name of non-executive director heading the committee	Mr. Pawan Kumar Poddar
Name and designation of Compliance Officer	Ms. Garima Gangwani (Company Secretary)
Number of shareholders' complaints received so far	NIL
Number not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

MEANS OF COMMUNICATION

Pursuant to Regulations of SEBI (LODR) Regulations, 2015, the Company is publishing its Notices, Unaudited/ Audited Financial Results, and other events, if any, in the newspapers i.e One Hindi (Jansatta) and one English (The Financial Express) news paper. No presentation has been made to institutional investors/analysts. Audited/

Unaudited Financial Reports including official news releases are displayed in the website.

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as per details given below:

Meeting No.	Financial Year	Date and Day	Time	Whether any Special Resolution Passed
32 nd	2015-2016	September 30, 2016 and Thursday	12:00 NOON	NO
33 rd	2016-2017	September 29, 2017 and Friday	12:00 NOON	NO
34 th	2017-2018	August 29, 2018 and Wednesday	11:00 A.M	NO

No Resolution was passed through Postal Ballot in the Financial Year 2018-19. Also, none of the business in the ensuing Annual General Meeting requires a Special Resolution to be passed through Postal Ballot. Other than the above no general meetings were held during the last three years.

EXTRA-ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the Financial Year 2018-2019.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-19
Date - September 29, 2019 Time - 12:30 P.M.
Venue - SHALIMAR BAGH CLUB
Plot No.-9, B-Block, Community Center, Club Road, Shalimar Bagh, Delhi-110088

FINANCIAL CALENDAR

Financial Calendar for the Financial Year 2018-19 vis-a-vis Financial Year 2019-20

Particulars	Period
Financial Year	April 1, 2019 to March 31, 2020.
For consideration of Unaudited/Audited Financial Results	
First quarter ending June 30, 2019 (Unaudited)	On or before August 14, 2019
Second quarter and half year ending September 30, 2019 (Unaudited)	On or before November 14, 2019
Third quarter and nine months ending December 31, 2019 (Unaudited)	On or before February 14, 2020
Fourth quarter and financial year ending March 31, 2020 (Audited)	On or before May 30, 2020

BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from September 27, 2019 to September 30, 2019 inclusive of both days.

DIVIDEND PAYMENT

No dividend is recommended for the year under review.

LISTING ON EQUITY SHARES

PHL's Shares are listed on the following Stock Exchange:-

Name & Address	Telephone / Fax / E-mail ID / Website	Scrip Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001.	Telephone: (022) 22721233/4 Fax: (022) 22721919 E-mail ID: info@bseindia.com Website: www.bseindia.com	535658

ANNUAL LISTING FEE TO STOCK EXCHANGE

The Company is facing the financial crises and is in the process of paying Annual Listing Fee for the Financial Year 2019-20 to the respective Stock Exchange.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. ISIN of Equity Shares of the Company is INE260M01017.

CORPORATE IDENTIFICATION NUMBER:

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L65929DL1984PLC019506.

IN CASE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF:

Shares listed on Bombay Stock Exchange (BSE Limited) has never been suspended from trading.

STOCK PRICE DATA

The monthly high and low prices and volumes of your Company's shares at BSE, for the year ended 31st March, 2019 are given as follows:

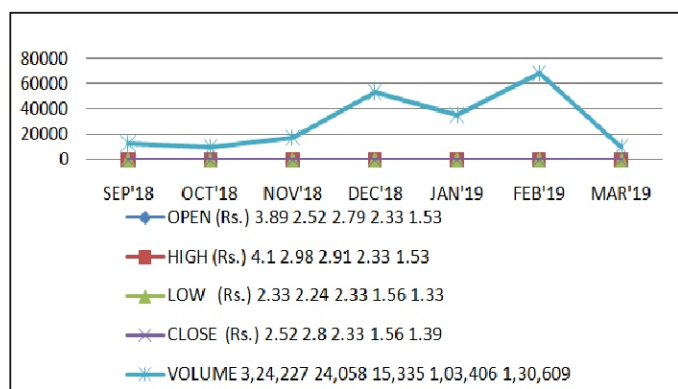


Market Price Data for the year 2018-2019**BOMBAY STOCK EXCHANGE**

MONTH	OPEN (Rs.)	HIGH (Rs.)	LOW (Rs.)	CLOSE (Rs.)	VOLUME
APRIL'18	3.89	4.10	2.33	2.52	3,24,227
MAY'18	2.52	2.98	2.24	2.80	24,058
JUNE'18	2.79	2.91	2.33	2.33	15,335
JULY'18	2.33	2.33	1.56	1.56	1,03,406
AUG'18	1.53	1.53	1.33	1.39	1,30,609
SEP'18	1.40	1.43	1.37	1.37	13,014
OCT'18	1.37	1.37	1.11	1.16	10,157
NOV'18	1.16	1.21	0.95	0.95	17,646
DEC'18	0.91	0.91	0.70	0.79	53,322
JAN'19	0.80	1.66	0.80	1.66	35,397
FEB'19	1.67	2.12	1.65	2.10	68,219
MAR'19	2.10	2.10	1.89	1.89	10,087

PERFORMANCE IN COMPARISON TO BSE SENSEX

As given below.

**REGISTRAR AND SHARE TRANSFER AGENT****M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.**

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir,

New Delhi 110 062

E-mail: beetalrta@gmail.com

Website: www.beetalfinancial.com

SHARE TRANSFER SYSTEM

The PHL's shares which are in compulsory dematerialised (demat) list, are transferable through the depository system. The shares under physical segment can be transferred through Beetal Financial & Computer Services (P) Ltd. Beetal whenever receives the shares to be transferred along with the transfer deed from transferee, verifies it, prepares the Memorandum of transfer etc and transfer it.

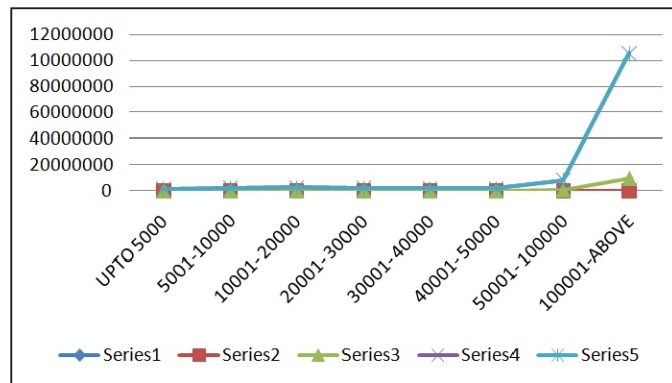
Pursuant to Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Shareholders'/Investors' Grievance Committee has also been constituted to consider and approve requests received from shareholders for splitting/consolidation, transfer of physical shares.

Further pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges, Certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary have been

submitted to Stock Exchanges within stipulated time.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019.

NUMBER OF SHARES	NUMBER OF SHARE HOLDERS	% OF SHARE HOLDERS	TOTAL NO. OF SHARES	AMOUNT	% OF SHARES
0001- 5000	904	54.72	100220	1002200	0.8858
5001-10000	195	11.80	173325	1733250	1.5320
10001- 20000	143	8.65	225839	2258390	1.9961
20001- 30000	73	4.41	188909	1889090	1.6697
30001- 40000	42	2.54	157407	1574070	1.3913
40001- 50000	29	1.75	138781	1387810	1.2266
50001- 100000	96	5.81	723913	7239130	6.3984
100001-ABOVE	170	10.29	9605511	96055110	84.9001
TOTAL	1652	100	11313905	113139050	100

**SHAREHOLDING PATTERN AS ON MARCH 31, 2019**

CATEGORY	TOTAL NO. OF SHARES	% TO EQUITY
Promoters & Person acting in concert	1256247	11.10
Public Financial Institution & Govt. Companies	Nil	Nil
Banks, Financial Institutions Mutual Funds	Nil	Nil
Non Resident Indians	239360	2.11
Bodies Corporate	542287	4.80
Others (Public)	9276011	81.99
Total	11313905	100

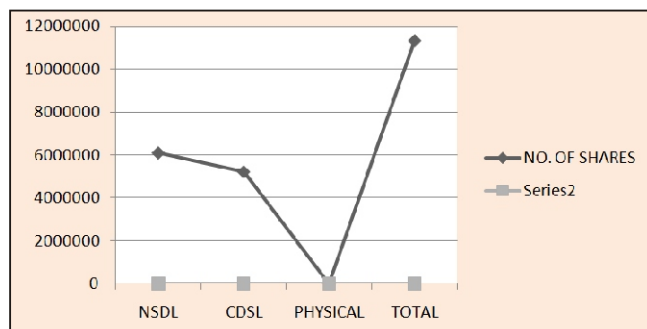
DEMATERIALIZATION OF SHARES AND LIQUIDITY

The company has signed agreements with both depositories in the country, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The company's shares are in the list of compulsory Demat settlement. As of 31 March, 2019, 99.973% of the company's shares were held in dematerialized form. The company's shares are regularly traded on BSE Limited, in electronic form under the ISIN: INE260M01017.

However, 3000 share representing 0.027% of the company's shares capital is in physical form. Those shareholders whose shares are held in physical mode may consider moving to dematerialised mode as it is a safer and easier way to hold and to transact in shares.

NUMBER OF SHARES HELD IN DEMATERIALIZED AS ON MARCH 31, 2019

Category	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	6096373	53.884
CDSL	5214532	46.090
PHYSICAL	3000	0.027
TOTAL	11313905	100

**OUTSTANDING GDRs/ ADRs/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, THEIR CONVERSION DATES AND LIKELY IMPACT ON EQUITY**

NOT APPLICABLE.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

NOT APPLICABLE.

PLANT LOCATIONS

The Company does not have any manufacturing units.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

NOT APPLICABLE.

CREDIT RATING

The Company has not issued/does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds and hence, no credit ratings have been obtained by the entity in this regard.

AFFIRMATIONS AND DISCLOSURES:**a. Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b. Related party transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The Policy is available on the website of the Company viz. www.pawansutholdings.com.

c. Strictures and Penalties

As per letter dated February 12, 2019 and May 14, 2019, the Company has been penalised by Stock Exchange (BSE Ltd) for Non compliance with requirement to appoint a qualified Company Secretary as a Compliance Officer for the quarter ended December, 2018 and March, 2019 as per Regulation 6(1) of SEBI (LODR), 2015 of Rs. 108,560 and 89,680/- (inclusive of GST).

In respect of same, Mr. Garima Gangwani was appointed as Company Secretary & Compliance Officer on March 18, 2019.

The Company has not paid Annual Listing Fees for the Financial Year 2019-

20 of Rs. 354,000, arrears of Annual Listing Fees of Financial Year 2018-19 of Rs. 295,000 and arrears of interest on Annual Listing Fees upto 2019-20 of Rs. 8,850 to the Stock Exchange as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

d. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.pawansutholdings.com. Your Company hereby affirms that no complaints were received during the year under review.

e. Web link where policy for determining 'material' subsidiaries is disclosed Nil

The Company does not have any "Subsidiary Company" under Section 2(87) of the Companies Act, 2013. Further, Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 defines a "Material Subsidiary" as subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Under this definition, the Company does not have a 'material non-listed Indian subsidiary' during the year under review.

f. Disclosure of Accounting Treatment

In the preparation of the Financial Statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

h. Details of compliance with mandatory / adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the LODR.

i. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of every quarter of the Financial Year 2018-19, confirms that the total issued / paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. These reports were submitted to the Stock Exchanges within the stipulated time.

j. Disclosure of commodity price risks and commodity hedging activities

NOT APPLICABLE.

k. A Certificate From A Company Secretary in Practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry Of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed as Annexure-D herewith as a part of the report.

l. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

The Board had accepted all the recommendations made by all its Committees, which are mandatorily required to be constituted, during the FY 2018-2019.

m. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the

network firm/network entity of which the statutory auditor is a part amounts

Details relating to fees paid to statutory auditor are given in notes to the Standalone Financial Statements. The Company has no Holding & subsidiaries companies.

- n. **Disclosure in relation to the Sexual Harrasment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 for the year 2018-19:**

Particulars	No. of Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed off during the financial year	0
Number of complaints pending as on end of the financial year	0

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF :

The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of the Schedule-V of the Listing Regulations.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015

The Company has adopted following non-mandatory requirements as specified in Part-E of Schedule II of the SEBI (LODR) Regulations,2015.

(a) Shareholders Rights:

The Company is publishing Notices, Financial Results and other events in the newspapers viz. Jansatta (in Hindi) and The Financial Express (in English). The shares listed / traded on the BSE Limited, Mumbai and uploading the same on its website: www.pawansutholdings.com, and on BSE's website: www.listing.bseindia.com.

The Company is providing electronic voting facilities to its shareholders.

(b) The Board:

The requirement relating to maintenance of office and reimbursement of expenses of Non-executive Chairman is not applicable to the Company since the Company is headed by an Executive chairman.

(c) Audit Qualifications

There are no Audit qualifications in the Company's financial statement for the year under review.

(d) Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. The Internal Auditors are invitees at the Audit Committee meetings of the Company. Internal audit report of the Internal Auditor is placed before the Audit Committee. The Internal Auditor may, if necessary, report directly to the Audit Committee.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB - REGULATION (2) OF REGULATION 46:

The Company has complied compliances pursuant to Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for FY 2018-19, prepared in accordance with the Listing Regulations, are given in a separate section forming part of this Annual Report.

CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Managing Director and CFO certification on the financial statements for the year is enclosed at the end of this Report.

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from Auditor of the Company regarding compliance with the provisions relating to the corporate governance laid down in

the Listing Regulations with the Stock Exchanges. The certificate does not contain any adverse remark. The certificate is annexed to this report.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

PREVENTION OF INSIDER TRADING CODE:

The Company has put in place a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended upto date. This Code is formulated to regulate, monitor and report the trading in the Company's shares by the Designated Persons of the Company. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management Personnel, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.

ANNUAL CUSTODIAL FEE TO DEPOSITORIES

The Company has paid Annual Custodial Fee for the Financial Year 2019-20 to NSDL and CDSL.

ADDRESSES FOR CORRESPONDENCE**Registrar & Transfer Agents:**

M/s Beetal Financial & Computer Services (P) Ltd, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110 062, E-mail: beetalrta@gmail.com, Website: www.beetalfinancial.com

Registered Office:

M/s Pawansut Holdings Limited, 415, Usha Kiran Building, Commercial Complex, Azadpur, Delhi- 110033, India

COMPLIANCE OFFICER AND PUBLIC SPOKESPERSON**Ms. Garima Gangwani**

Company Secretary

Tel: +91-11-27676399 Fax: +91-11-27676399

E-mail: pawansutholdingsltd@gmail.com

**For and on behalf of the Board of Directors
For Pawansut Holdings Limited**

Place: Delhi

Date: 02.09.2019

**Sd/-
(Ram Kishore Bansal)
Chairman & Managing Director
DIN : 05195812**

Annexure - D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Pawansut Holdings Limited
415, Usha Kiran Building,
Commercial Complex,
Azadpur, Delhi 110033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PAWANSUT HOLDINGS LIMITED** having CIN L65929DL1984PLC019506 and having registered office at 415, Usha Kiran Building, Commercial Complex, Azadpur, Delhi - 110033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of the Director	DIN	Date of Appointment in Company
1	Mr. Ram Kishore Bansal	05195812	13/11/2017
2	Mr. Rahul	06873911	13/11/2015
3	Ms. Seema Khandelwal	00007351	29/05/2014
4	Mr. Pawan Kumar Poddar	02152971	20/03/2011

Ensuring the eligibility of 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 Kajal Goyal and Associates
Company Secretaries

Sd/-

Kajal Goyal

M.No. A54393

C.P. No.: 20082

Date : 02/09/2019

Place : Delhi

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To

The Board of Directors

Pawansut Holdings Limited

We, Ram Kishore Bansal, Managing Director and Ajay Kumar Jindal, Chief Financial Officer of Pawansut Holdings Limited to the best of our knowledge and belief, certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year 2018-19 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by PHL during the year which are fraudulent, illegal of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting in PHL and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud, if any, of which we 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.
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
- f) We have adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Managing Director and Company Secretary as on March 31, 2019

Date: 02.09.2019

Place: Delhi

Sd/-
Ram Kishore Bansal
 (Managing Director)
 DIN : 05195812

Sd/-
Ajay Kumar Jindal
 (Chief Financial Officer)

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members

Pawansut Holdings Limited,

We have examined the compliance of conditions of corporate governance by Pawansut Holdings Limited ("the company") for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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. We certify that the company has complied with conditions of corporate governance as specified in Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date: 02.09.2019

Place: Delhi

For M. M Goyal & Co
Chartered Accountants
(Firm Registration No. 007198N
 Sd/-
(CA M.M. Goyal)
(Partner)
M.No. 86085

AUDITOR'S REPORT

To
The Board of Directors,
Pawansut Holdings Ltd.

We have audited the attached Balance Sheet of Pawansut Holdings Limited as on 31.03.2019 and Profit & Loss Account for the year ended 31.03.2019, annexed hereto and report that:-

1. The Company has obtained the Certificate of Registration from the Reserve Bank of India, under section 45-IA of RBI Act, 1934 vide Registration No. B-14.01103 w.e.f. 07.10.2002.
2. The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
3. The Company has not accepted any public deposits during the relevant year.
4. The Company has complied with the prudential norms relating to income recognition accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.

For M. M Goyal & Co
Chartered Accountants
(Firm Registration No. 007198N)
Sd/-
(C.A M.M Goyal)
Partner
Membership No. 86085

Date : 30.05.2019
Place : Delhi

INDEPENDENT AUDITOR'S REPORT

The Members of Pawansut Holdings Limited

To The Members of Pawansut Holdings Limited

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of Pawansut Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its Profit, total comprehensive income, 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone Ind AS financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our description of how our audit addressed the matter is provided in that context.

(a) Transition to Ind AS accounting framework

The Company has adopted Ind AS with an effective date of 1 April 2017 for such transition. For periods up to and including the year ended 31 March 2018, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2019, together with the comparative financial information for the previous year ended 31 March 2018 and the transition date Balance Sheet as at 1 April 2017 have been prepared under Ind AS.

(b) IT Systems and Controls

Key Information technology (IT) systems used in financial reporting process. The company's operational and financial processes are dependent on IT systems due to various transactions that are processed daily.

Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.

Key Information technology (IT) systems used in financial reporting process. The company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.

We tested key automated and manual controls and logic for system generated

reports relevant to the audit that would materially impact the financial statements.

(c) Related Party Transactions

Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework.

We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions, if any, in accordance with applicable laws and financial reporting framework. We have performed audit procedures in accordance with the guidelines laid down by ICAI to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND-AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by

INDEPENDENT AUDITOR'S REPORT

The Members of Pawansut Holdings Limited

- 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 relevant rules issued there under.

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 statement 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 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For M. M Goyal & Co
Chartered Accountants
(Firm Registration No. 007198N)
 Sd/-
(C.A M.M Goyal)
Partner
Membership No. 86085

Date : 30.05.2019

Place : Delhi

Annexure-A to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Pawansut Holdings Limited on the accounts of the company for the year ended 31st March, 2019]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations 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, no immovable properties are owned by the company.
- ii. In respect of its inventories:
 - (a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spares parts and raw material were physically verified at regular interval by the management. In case of inventories lying with third parties, certificates of stocks holding have been received.
 - (b) In our opinion and according to the information and explanations given to us the procedures followed by the management for such physical verification are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company granted any secured or unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted deposits during the year and do not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.
- vi. The provisions of clause 3 (vi) of the Order are not applicable to the company as the respective entities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- vii. In respect of statutory dues:
 - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection

Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Education Cess and other material statutory dues applicable to it, with the appropriate authorities.

- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears were outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii. The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- x. In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of the clause 3(x) of the Order are not applicable to the company.
- xi. The company has not obtained any term loan during the year, so this para of order is not applicable.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (IND-AS).
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For M. M Goyal & Co
Chartered Accountants
(Firm Registration No. 007198N)
 Sd/-
(C.A M.M Goyal)
Partner
Membership No. 86085

Date: 30.05.2019
Place: Delhi

Annexure -B to the 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 **Pawansut Holdings Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the 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 ("ICAI"). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. M Goyal & Co
Chartered Accountants
(Firm Registration No. 007198N)
Sd/-
(C.A M.M Goyal)
Partner
Membership No. 86085

Date: 30.05.2019

Place: Delhi

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

Balance Sheet as at 31st March, 2019

		(in Rupees)			
	Note No.	Year ended 31/03/2019	Year ended 31/03/2018	1/04/2017	
1	Financial Assets				
(a)	Cash and Cash Equivalents	5	16,625,869	20,445,284	4,392,138
(b)	Bank Balances other than above	6	4,531	-	16,093
(c)	Derivative Financial Instruments		-	-	-
(d)	Receivables				
	(i) Trade Receivables		-	-	-
	(ii) Other Receivables	7	7,585,986	6,081,793	5,223,353
(e)	Loans	8	218,401,046	216,922,674	240,489,519
(f)	Investments	9	2,700,000	2,700,000	-
(g)	Other Financial Assets (to be specified)		-	-	-
2	Non-Financial Assets				
(a)	Inventories	10	420,160	420,160	420,160
(b)	Current Tax Assets (Net)	11	737,094	1,504,193	1,547,406
(c)	Deferred Tax Assets (Net)		-	-	-
(d)	Investment property		-	-	-
(e)	Biological assets other than bearer plants		-	-	-
(f)	Property, Plant and Equipment	12	1,436,946	1,983,633	2,530,320
(g)	Capital work -in- progress		-	-	-
(h)	Intangible Assets		-	-	-
(i)	Goodwill		-	-	-
(j)	Other Intangible Assets		-	-	-
(k)	Other Non-Financial Assets		-	-	-
	Total Assets		247,911,632	250,057,739	254,618,989
	LIABILITIES AND EQUITY				
	LIABILITIES				
1	Financial Liabilities				
(a)	Derivative Financial Instruments		-	-	
(b)	Payables	13			
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises		74,355	-	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		90,520	140,808	71,224
	(II) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises.				
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.				
(c)	Debt Securities				
(d)	Borrowings (Other than Debt Securities)	14	-	2,151,604	6,731,866
(e)	Deposits				
(f)	Subordinated Liabilities				
(g)	Other Financial Liabilities (to be specified)	15	53,953	84,502	166,358

				(in Rupees)		
	Note No.	Year ended 31/03/2019	Year ended 31/03/2018	1/04/2017		
2 Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	16	55,940	33,315	63,694		
(b) Provisions	17	3,448,992	3,406,255	3,409,598		
(c) Deffered Tax Liabilities (Net)	18	137,659	159,853	185,113		
(d) Other Non-Financial Liabilities (to be specified)			-	-		
3 EQUITY						
(a) Equity Share capital	19	113,139,050	113,139,050	113,139,050		
(b) Other Equity	20	130,911,163	130,942,352	130,852,086		
Total Liabilities and Equity		247,911,632	250,057,739	254,618,989		

See accompanying Notes to the Financial Statements 1-30
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.M. Goyal & Co.
Chartered Accountants
Firm Reg. No. 007198N

For and on Behalf of the Board
For PAWANSUT HOLDINGS LIMITED

Sd/-
(CA M. M. Goyal)
PARTNER
M.No. 086085

Sd/-
(RAM KISHORE BANSAL)
MANAGING DIRECTOR
DIN : 05195812

Sd/-
(PAWAN KUMAR PODDAR)
DIRECTOR
DIN : 02152971

Sd/-
AJAY KUMAR JINDAL
CHIEF FINANCIAL OFFICER

Sd/-
(GARIMA GANGWANI)
COMPANY SECRETARY
M. No. : A57222

Place: Delhi
Dated: 30.05.2019

STATEMENT OF CHANGES IN EQUITY (Refer Note No. 19)

Statement of Changes in Equity for the year ended March 31, 2019

A. EQUITY SHARE CAPITAL :

	(in Rupees)
As At April 1, 2018	113,139,050
Equity Share Capital issued pursuant to exercise of stock options	-
Equity Share Capital issued as fully paid Bonus Shares	-
As At March 31, 2019	<u>113,139,050</u>

B. OTHER EQUITY (Refer Note No. 20)

(in Rupees)

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	General Reserve	Special Reserve U/S 45-I C of RBI Act 1934	
Balance As At April 1, 2018	113,139,050	8,217,993	7,441,020	2,144,289	130,942,352
Profit for the year transferred to retained earnings	-	(33,584)	-	-	
Transfer to Special reserve U/S 45 Ic Of RBI Act 1934	-			2,396	-
Balance As At March 31, 2019	113,139,050	8,184,409	7,441,020	2,146,685	130,911,164

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

Statement of Profit & Loss for the year ended 31st March, 2019

	Note No.	Year ended 31/03/2019	(in Rupees) Year ended 31/03/2018
Revenue from Operations			
Interest Income	21	7,371,234	13,936,496
Dividend Income		-	-
Rental Income	-	-	-
Fees and commission Income		-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-
Sale of products(including Excise Duty)		-	-
Sale of services	-	-	-
Others	-	-	-
Total Revenue from Operations		7,371,234	13,936,496
Expenses			
Finance Costs	22	19,609	36,607
Impairment of Financial Instruments		-	-
Employee Benefit Expenses	23	2,227,405	3,222,625
Depreciation and Amortisation	24	546,687	546,687
Establishment Expenses		-	-
Other Expenses	25	4,565,553	10,099,293
Total Expenses		7,359,254	13,905,212
Profit Before Tax		11,980	31,284
Tax Expense	26		
Current Tax		55,940	33,315
Deferred Tax (Net)		-22,194	-25,260
Total Tax Expense		33,746	8,055
Net Profit After Tax		-21,766	23,229
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or (loss)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or (loss)		-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
Total Comprehensive Income			
Earnings Per Equity Share (Face value of '10 per Share)	27		
Basic (Rs.)		0.00	0.00
Diluted (Rs.)		-	-

See accompanying Notes to the Financial Statements 1-30

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.M. Goyal & Co.**Chartered Accountants****Firm Reg. No. 007198N**For and on Behalf of the Board
For PAWANSUT HOLDINGS LIMITEDSd/-
(CA M. M. Goyal)
PARTNER
M.No. 086085Sd/-
(RAM KISHORE BANSAL)
MANAGING DIRECTOR
DIN : 05195812Sd/-
(PAWAN KUMAR PODDAR)
DIRECTOR
DIN : 02152971Sd/-
AJAY KUMAR JINDAL
CHIEF FINANCIAL OFFICERSd/-
(GARIMA GANGWANI)
COMPANY SECRETARY
M. No. : A57222

Place: Delhi

Dated: 30.05.2019

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

Cash Flow Statement for the year ended 31st March, 2019

	Year ended 31/03/2019	(in Rupees) Year ended 31/03/2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items	11,980	31,284
Adjusted for		
Depreciation	546,687	546,687
(Profit)/Loss on Sale of Fixed Assets		
Provision for Dimnution on the Value of Standard Assets	(9,422)	67,037
Interest Income		
Interest & Finance Charges		
Ind AS Adjustment due to Employee Benefit Expenses		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	549,245	645,008
ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
Decrease/(Increase) in Trade Receivables	-	
Decrease/(Increase) in Inventories	-	
Increase/(Decrease) in Trade Payables	24,067	(45,994)
Decrease/(Increase) in Other Financial Assets	(1,478,373)	23,566,845
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Other Current Assets	(737,094)	(815,227)
Decrease/(Increase) in Other Bank Balances	-	-
Increase/(Decrease) in Provisions	-	-
Increase/(Decrease) in Other non current financial liabilities	-	-
Increase/(Decrease) in Other financial liabilities	-	-
Increase/(Decrease) in Other current liabilities	34,813	-
CASH GENERATED FROM OPERATING ACTIVITIES :	(1,607,342)	23,350,632
Direct Taxes Paid	55,940	33,315
NET CASH USED IN OPERATING ACTIVITIES	(1,663,282)	23,317,317
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets -	-	
Purchase of Fixed Assets	-	-
Addition in Investment in Property	-	(2,700,000)
Interest Received during the year	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	(2,700,000)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest & Finance Charges paid		
Proceeds/(Repayment) of Non Current Borrowings	(2,151,604)	(4,580,262)
Proceeds/(Repayment) of Current Borrowings	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(2,151,604)	(4,580,262)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,814,886)	16,037,055
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	20,445,286	4,408,231
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	16,630,400	4,408,231

As per our report of even date attached

For M.M. Goyal & Co.
Chartered Accountants
Firm Reg. No. 007198N

Sd/-
(CA M. M. Goyal) PARTNER
M.No. 086085
Place: Delhi
Dated: 30.05.2019

Sd/-
(RAM KISHORE BANSAL)
MANAGING DIRECTOR
DIN : 05195812

Sd/-
(PAWAN KUMAR PODDAR)
DIRECTOR
DIN : 02152971

Sd/-
AJAY KUMAR JINDAL
CHIEF FINANCIAL OFFICER

Sd/-
(GARIMA GANGWANI)
COMPANY SECRETARY
M. No. : A57222

For and on Behalf of the Board
For PAWANSUT HOLDINGS LIMITED

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2019

1. COMPANY OVERVIEW

Pawansut Holdings Limited ('the Company') is a Company limited by shares and incorporated in 1984 having CIN L65929DL1984PLC019506. The PAN of the Company is AAACP6964H. The Company is principally engaged in non-banking finance activity. Its shares are listed in India on the Bombay Stock Exchange (BSE).

2. BASIS OF PREPARATION

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the "Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"). For all periods up to and including the year ended 31 March 2018, the Company had prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These standalone financial statements for the year ended 31 March 2019 are the Company's first financial statements prepared in accordance with Ind AS.

3. PRESENTATION OF FINANCIAL STATEMENTS

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

INCOME

(i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

FINANCIAL INSTRUMENTS

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

A. Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial

asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

- Financial assets measured at Amortised cost : A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through other comprehensive income (FVOCI) : A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through profit or loss (FVTPL) : A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans and borrowings including bank overdrafts.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, canceled or expires. Where 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 de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

DETERMINATION OF FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company measures financial instruments, such as, investments 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:

- In the principal market for the asset or liability, or
- 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 a non-financial asset takes into account a market participant's ability to generate economic benefits by

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2019

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.

CASH AND CASH EQUIVALENTS

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

DEPRECIATION

Depreciation on Property, Plant and Equipment is calculated using Straight Line method (SLM).

The estimated useful lives are as follows:

Class of Assets	Useful Life
Air Condition	10 Years
Computer	3 Years
Vehicles (Car)	8 Years
Water Filter	5 Years
Furniture	10 Years
Fan	10 Years
Microwave	5 Years
Printer	3 Years
Refrigerator	5 Years
Security System	5 Years
Telephone	5 Years

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

EMPLOYEE BENEFITS EXPENSES

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

TAXES

Income tax expense represents the sum of current tax and deferred tax

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961.

Deferred Tax:

The deferred tax charge or credit and the corresponding deferred tax liability or assets are recognized using the tax rate that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future however where there is unabsorbed depreciation or carried forward loss under taxation laws. Deferred tax liabilities are recognized only if there is virtual certainty or realization of such assets. Deferred tax liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtual certain (as the case may be) to be realized.

EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

CASH-FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

For M. M Goyal & Co
Chartered Accountants
(Firm Registration No. 007198N)
Sd/-
(C.A M.M Goyal)
Partner
Membership No. 86085

Date: 30.05.2019
Place: Delhi

NOTE NO. 5**CASH & CASH EQUIVALENTS****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
(i) Cash Balance			
Cash on Hand	16,625,869	20,445,289	4,392,138
Total	16,625,869	20,445,289	16,093

NOTE NO. 6**BANK BALANCES OTHER THAN (5) ABOVE****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
(ii) Balances with banks			
In Current Accounts	4531	0	16,093
Total	4531	0	16,093

NOTE NO. 7**RECEIVABLES****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
RECEIVABLES			
(a) Trade Receivables	0	0	0
(b) other Receivables			
(i) Security Deposits	34,500.00	34,500.00	34,500
(ii) TDS of earlier years	7,551,486.00	6,047,293.00	5,188,853
Total	7,585,986.00	6,081,793.00	5,223,353

NOTE NO. 8**LOANS****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
OTHER LOANS			
Individual	127,018,673	105,260,339	101,518,900
Others	91,382,373	111,662,335	138,970,619
Total	218,401,046	216,922,674	240,489,519

NOTE NO. 9**INVESTMENTS****(in Rupees)**

Particulars	Amortised Cost	As At April 1, 2017	
		At Fair Value	Total
Government Securities - SLR	0	0	0
Mutual Funds	0	0	0
Total - (A)	0	0	0
(i) Investments outside India	0	0	0
(ii) Investments in India	0	0	0
Total - B)	0	0	0

INVESTMENTS Particulars	Amortised Cost	As At March 31, 2018	
		At Fair Value through Profit or Loss	(in Rupees) Total
Government Securities - SLR	0	0	0
Mutual Funds	0	0	0
Others	27,00,000	0	27,00,000
Total - (A)	27,00,000	0	27,00,000
(i) Investments outside India	0	0	0
(ii) Investments in India	27,00,000	0	27,00,000
Total - (B)	27,00,000	0	27,00,000

INVESTMENTS Particulars	Amortised Cost	As At March 31, 2019	
		At Fair Value through Profit or Loss	(in Rupees) Total
Government Securities - SLR	0	0	0
Mutual Funds	0	0	0
Others	27,00,000	0	27,00,000
Total - (A)	27,00,000	0	27,00,000
(i) Investments outside India	0	0	0
(ii) Investments in India	27,00,000	0	27,00,000
Total - (B)	27,00,000	0	27,00,000

NOTE NO. 10**INVENTORIES**

Particulars	(in Rupees)		
	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Stock of Shares	420,160	420,160	420,160
Details of Closing Stock:-	420,160	420,160	420,160

Details of Closing Stock of Shares:-	As At March 31, 2019		As At March 31, 2018		As At April 1, 2017	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
Bellary Steel Ltd	39,000	110,370	39,000	110,370	39,000	110,370
Lloydeng	-	-	-	-	-	-
Adani Power	4,849	249,190	4,849	249,190	4,849	249,190
Lanco Infratech Ltd.	10,000	60,600	10,000	60,600	10,000	60,600
	53,849	420,160	53,849	420,160	53,849	420,160

NOTE NO. 11**CURRENT TAX ASSETS (NET)**

Particulars	(in Rupees)		
	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Tax deducted at Source	737,094	1,504,193	1,547,406
Total	737,094	1,504,193	1,547,406

NOTE NO. 12
PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)
For the Financial year 2018-19

(in Rupees)

S. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As At 01-04-2018	Additions	Deductions	As At 31-03-2019	As At 01-04-2018	For the Year	Deductions	As At 31-03-2019	SLM As on 31.03.2019	SLM As on 31.03.2018
1	AIR CONDITIONERS	550,000	-	-	550,000	174,132	110,000	-	284,132	265,868	375,868
2	COMPUTERS	416,000	-	-	416,000	219,497	138,652	-	358,149	57,851	196,503
3	VEHICLES (CARS)	335,000	-	-	335,000	52,229	41,875	-	94,104	240,896	282,771
4	WATER FILTER	36,000	-	-	36,000	11,398	7,200	-	18,598	17,402	24,602
5	FURNITURES	699,000	-	-	699,000	110,653	69,900	-	180,553	518,447	588,347
6	FANS	42,000	-	-	42,000	6,649	4,200	-	10,849	31,151	35,351
7	MICROWAVE	34,000	-	-	34,000	10,765	6,800	-	17,565	16,435	23,235
8	PRINTERS	176,000	-	-	176,000	92,863	58,660	-	151,523	24,477	83,137
9	REFRIGERATORS	72,000	-	-	72,000	22,795	14,400	-	37,195	34,805	49,205
10	SECURITY SYSTEMS	325,000	-	-	325,000	102,896	65,000	-	167,896	157,104	222,104
11	TELEPHONES	150,000	-	-	150,000	47,490	30,000	-	77,490	72,510	102,510
	SUB TOTAL	2,835,000			2,835,000	851,367	546,687		1,398,054	1,436,946	1,983,633
	TOTAL	2,835,000	-	-	2,835,000	851,367	546,687	-	1,398,054	1,436,946	1,983,633
	Total (Previous Year)	2,835,000	-	-	2,835,000			-		1,983,633	

For the Financial year 2017-18

S. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As At 01-04-2017	Additions	Deductions	As At 31-03-2018	As At 01-04-2017	For the Year	Deductions	As At 31-03-2018	SLM As on 31.03.2017	SLM As on 31.03.2016
1	AIR CONDITIONERS	201,894	550,000	201,894	550,000	148,472	77,483	161,823	64,132	485,868	53,422
2	BUNDLE COUNTING MACHINE	120,000		120,000	0	119,999		119,999	0	0	1
3	COMPUTERS	516,090	416,000	516,090	416,000	499,942	85,258	504,355	80,845	335,155	16,148
4	EPBX MACHINE	4,011		4,011	0	4,010		4,010	0	0	1
5	FAX	16,065		16,065	0	16,064		16,064	0	0	1
6	GENERATOR	3,401		3,401	0	2,023	162	2,185	0	0	1,378
7	OFFICE EQUIPMENT	60,432		60,432	0	55,222	1,946	57,168	0	0	5,210
8	PHOTOCOPY MACHINE	80,000		80,000	0	79,999		79,999	0	0	1
9	VEHICLES (CARS)	1,773,029	335,000	1,773,029	335,000	905,629	84,574	979,849	10,354	324,646	867,400
10	WATER FILTER	60,000	36,000	60,000	36,000	59,999	4,198	59,999	4,198	31,802	1
11	FURNITURES	86,038	699,000	86,038	699,000	49,798	44,851	53,896	40,753	658,247	36,240
12	FAN	42,000		42,000	0	2,449		2,449	39,551	0	
13	MICROWAVE		34,000		34,000	0	3,965		3,965	30,035	0
14	PRINTER		176,000		176,000	0	34,203		34,203	141,797	0
15	REFRIGERATOR		72,000		72,000	0	8,395		8,395	63,605	0
16	SECURITY SYSTEM		325,000		325,000	0	37,896		37,896	287,104	0
17	TELEPHONE		150,000		150,000	0	17,490		17,490	132,510	0
	SUB TOTAL	2,920,960	2,835,000	2,920,960	2,835,000	1,941,157	402,870	2,039,347	304,680	2,530,320	979,803
	TOTAL (Current Year)	2,920,960	2,835,000		2,835,000		402,870		304,680	2,530,320	979,803
	Total (Previous Year)		2,920,960		2,835,000		0		0	2,920,960	2,920,960

NOTE NO. 13**PAYABLES****(A) Trade Payables****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
i) Total outstanding dues of micro enterprises and small enterprises	74355	-	-
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	90,520	140,808	71,224

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is given below.

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
a) Amount outstanding but not due as at year end	-	-	-
b) Amount due but unpaid as at the year end	74,355	-	-
c) Amount paid after appointed date during the year	-	-	-
d) Amount of interest accrued and unpaid as at year end	-	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-	-
Total	74355	-	-

B) OTHER PAYABLES**(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-	-

NOTE NO. 14**BORROWINGS OTHER THAN DEBT SECURITIES****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
Secured			
Total (A) Borrowings in India	0	144,604	305,176
Unsecured			
Total (B) Borrowings in India	0	2,007,000	6,426,690
Total (B)	0	2,151,604	6,731,866

NOTE NO. 15**OTHER FINANCIAL LIABILITIES****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
TDS Payable	53,952	42,707	35,873
Salaries payable	-	41,794	102,394
Shree Ganesh ji Maharaj	1	1	1
M.M. Goyal & Co.	-	-	28090
Total	53,953	84,502	166358

NOTE NO. 16**OTHER NON-FINANCIAL LIABILITIES****(in Rupees)**

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
Provision for Current year income Tax	55,940	33,315	63,694
Total	55,940	33,315	63,694

NOTE NO. 17**PROVISIONS****Particulars**

	(in Rupees)		
	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
Provision for Income Tax earlier years	2,902,883	2,869,568	2,805,874
provision for Standard Assets	546,109	536,687	603,724
Total	3,448,992	3,406,255	3,409,598

NOTE NO. 18**DEFERRED TAX LIABILITIES**

PARTICULARS	As At March 31, 2019		As At March 31, 2018		As At April 1, 2017	
	Assets	Liability	Assets	Liability	Assets	Liability
a) Depreciation		137,659		159,853		185,113
Total		137,659		159,853		185,113
Net Deferred Tax Liability		137,659		159,853		185,113

NOTE NO. 19**A. EQUITY SHARE CAPITAL****Particulars**

	(in Rupees)		
	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Authorised			
12000000 Equity Shares of Rs. 10/- each	120,000,000	120,000,000	120,000,000
	120,000,000	120,000,000	120,000,000
Issued, Subscribed And Fully Paid Up			
11313905 Equity Shares of Rs. 10/- each	113,139,050	113,139,050	113,139,050
	113,139,050	113,139,050	113,139,050

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

PARTICULARS	As At March 31, 2019		As At March 31, 2018		As At April 1, 2017	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	11,313,905	113,139,050	11,313,905	113,139,050	11,313,905	113,139,050
Shares issued as fully paid-up Bonus Shares	-	-	-	-	-	-
Shares allotted pursuant to exercise of stock options	-	-	-	-	-	-
Equity shares outstanding as at the end of the year	11,313,905	113,139,050	11,313,905	113,139,050	11,313,905	113,139,050

a) Detail of Equity Shares of 10/- each fully paid-up issued/ allotted during the year:

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
(i) Number of Equity Shares issued and allotted against exercise of Bonus Issue.	-	-	-
	-	-	-

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

PARTICULARS	As At March 31, 2019		As At March 31, 2018		As At April 1, 2017	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Pradeep Kumar Jindal (HUF)	994,306	8.79	994,306	8.79	1,179,785	10.43
Total	994,306	8.79	994,306	8.79	1,179,785	10.43

D. Detail of shares allotted without payment being received in cash during five years immediately preceding the Balance Sheet date are given below:

Equity Shares:	YEAR ENDED				
	31-3-2019	31-3-2018	31-3-2017	31-3-2016	31-3-2015
Fully paid up pursuant to contract without payment being received in cash (a)	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Fully paid up by way of Amalgamation	-	-	-	-	-

NOTE NO. 20**OTHER EQUITY**

Particulars	(in Rupees)		
	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Reserves and Surplus consist of the following:			
Special Reserve u/s 45-IC of RBI Act, 1934	2,146,685	2,144,289	2,132,492
Securities Premium Reserve	113,139,050	113,139,050	113,139,050
General Reserve	7,441,020	7,441,020	7,441,020
Profit and Loss Balance	8,184,409	8,217,993	8,139,524
	<u>130,911,164</u>	<u>130,942,352</u>	<u>130,852,086</u>

a) Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

(in Rupees)

(i) Special Reserve u/s 45-IC of RBI Act 1934

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Opening Balance	2,144,289	2,132,492	2,092,262
Add: Addition during the year (20% of Net Profit after Tax)	2,396	11,797	40,230
	<u>2,146,685</u>	<u>2,144,289</u>	<u>2,132,492</u>

(ii) Securities Premium Reserve

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Opening Balance	113,139,050	113,139,050	113,139,050
Add: Addition during the year	-	-	-
	113,139,050	113,139,050	113,139,050
Less: Bonus Shares issued during the year	<u>113,139,050</u>	<u>113,139,050</u>	<u>113,139,050</u>

(iii) General Reserve

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Opening Balance	7,441,020	7,441,020	7,441,020
Add: During the year	-	-	-
	7,441,020	7,441,020	7,441,020
Less: During the year	-	-	-
	<u>7,441,020</u>	<u>7,441,020</u>	<u>7,441,020</u>

(iv) Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Opening Balance	8,217,993	8,139,524	7,929,099
Add: Profit after Provision of Current Year Income Tax & Deferred Tax Liability	(21,766)	23,229	183,108
Add: Decrease in Provision for Standard Assets	-	-	-
Add: Income Tax Adjustments For Earlier A.Y in Current Assessment Year	-	-	--
	<u>8,196,227</u>	<u>8,162,753</u>	<u>8,112,207</u>
Less: Transfer to Special Reserve u/s 45-IC of RBI Act 1934	2,396	11,797	40,230
Less: Increase in Provision for Standard Assets	9,422	(67,037)	(67,547)
	<u>8,184,409</u>	<u>8,217,993</u>	<u>8,139,524</u>

NOTE NO. 21**INTEREST INCOME****(in Rupees)**

	As At March 31, 2019			As At March 31, 2018		
	On Financial Assets Measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	Total	On Financial Assets Measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	Total
Interest on Loans	7371234	0	7371234	13936496	0	13936496
Total	7371234	0	7371234	13936496	0	13936496

NOTE NO. 22**FINANCE COSTS****On Financial Liabilities Measured at Amortised Cost****(in Rupees)**

Particulars	As At March 31, 2019	As At March 31, 2018
Interest Expenses	9825.78	26594
Bank charges	9783.30	10013.00
Total	19,609.00	36607.00

NOTE NO. 23**EMPLOYEE BENEFIT EXPENSES****(in Rupees)**

Particulars	As At March 31, 2019	As At March 31, 2018
Salaries and Wages	2001091.00	2512557.00
Employee Welfare	226314.00	710068.00
Total	2227405.00	3222625.00

NOTE NO. 24**DEPRECIATION AND AMORTIZATION****(in Rupees)**

Particulars	As At March 31, 2019	As At March 31, 2018
Depreciation on property, plant and equipment	546687	546687
Amortization of Intangible Assets	-	-
Total	546687	546687

NOTE NO. 25**OTHER EXPENSES****Other Expenses consist of the following:****(in Rupees)**

Particulars	As At March 31, 2019	As At March 31, 2018
Advertisement Expenses	290119	846121
AGM Expenses	65230	30798
Repair & Maintnances	889113	1752557
Listing & Connectivity Charges	29358	441317
Directors Remuneration	300000	288000
Rent	-	180000
Travelling & Conveyance	911888	1483810
Auditors' Remuneration - (a)	28090	28090
R.O.C. Fee	11400	3600
Books & Brokerage	251633	357980
Annual Custody Fees	53640	0
Postage & Telephone	500443	1344228
Printing & Stationary	243280	762917
Petrol	342865	812730
Professional Charges	78378	42740
Electricity	144760	954912
Miscellaneous Expenses	3500	6393
Business Promotion	421856	763100
Total	4565553	10099293

(a) Details of Auditors' Remuneration are as follows:

Particulars	(in Rupees)	
	As At March 31, 2019	As At March 31, 2018
Statutory Auditors:		
Audit Fees	22472	22472
Tax Audit Fees	5618	5618
	<u>28090</u>	<u>28090</u>

NOTE NO. 26**TAX EXPENSES**

The components of income tax expense for the years ended 31 March 2019 and 2018 are:

Particulars	(in Rupees)	
	As At March 31, 2019	As At March 31, 2018
Current Tax:		
Current Income Tax for the year	55,940	33,315
	55,940	33,315
Deferred Tax:		
Deferred Tax for the year	(22,194)	(25,260)
	<u>(22,194)</u>	<u>(25,260)</u>

NOTE NO. 27**EARNING PER SHARE**

Particulars	(in Rupees)	
	As At March 31, 2019	As At March 31, 2018
Net profit attributable to ordinary equity holders	(21,766)	23,229
Weighted average number of equity shares for basic earnings per share	11,313,905	11,313,905
Effect of dilution:	0	0
Weighted average number of equity shares for diluted earnings per share	11,313,905	11,313,905
Earnings per share:		
Basic earnings per share (Rs.)	0	0
Diluted earnings per share (Rs.)	0	0

NOTE NO. 28**SEGMENT REPORTING**

- a) As per company's business activities falls within single segment viz loans & investments the disclosure requirement of IND-AS 108 Segment Reporting issued by the Institute of Chartered Accountants of India & the geographical is in India.

NOTE NO. 29**RELATED PARTY DISCLOSURES:**

Details of disclosures as required by "IND-AS 24 on Related Party Disclosure" are as under:-

- a) Name of related parties and description of relationship:

Key Management Personnel

- b) Related party transactions:

Name	Nature	Amount of transaction during the year	Closing Balance
Saari Agro Farming (P) Ltd	Advance Paid	20,07,000/-	Nil

- (c) As per the information available following amount has been paid to related parties:

Name	Nature of payment	Amount
Garima Gangwani	Salary	Rs.7,548/-
Ram Kishore Bansal	Salary	Rs. 3,00,000/-

NOTE NO.: 30

Disclosure of details as required by para 13 of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

PARTICULARS	Amount Outstanding Rupees	Amount Overdue Rupees
Liabilities Side:		
Loans and advances availed by the NBFC inclusive of		
Interest accrued thereon but not paid:		
(a) Debentures:	Secured Unsecured (Other than falling within the meaning of public deposits*)	NIL NIL
(b) Deferred Credits		NIL
(c) Term Loans		NIL
(d) Inter-corporate loans and borrowing		21,51,604
(e) Commercial paper		NIL
(f) Public Deposits'		NIL
(g) Other Loans (Specify nature)		NIL
Assets Side:		
		Amount Outstanding
(2) Break-up of Loans and Advances [other than those includes in (4) below]:		
(a) Secured		---
(b) Unsecured		218,401,046
(3) Break-up of leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities		NIL
(4) Break-up of Investments:		
Current Investments:		NIL
Long Term investments:		
(a) Quoted		NIL
(b) Unquoted:		
(1) Shares:		NIL
(i) Equity		
(5) Borrower group-wise classification Loans and Advances:		
Category	Amount (in Rs.) Provisions	
	Secured	Unsecured
Related parties	---	---
Other than related parties	---	21,84,01,046
		Total

		21,84,01,046

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

Category	Market value /Break-up Book value (net Or fair value or NAV Of provisions)
1. Related Parties**	
(a) Subsidiaries	NIL
(b) Companies in the same group.	
(c) Other related parties	
ii) Other than related parties	NIL
Total	NIL
(7) Other Information	
Particulars	Amount (in Rs.)
(i) Gross Non-performing assets	
(a) Related parties	NIL
(b) Other than related parties	
(ii) Net Non-performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	
iii) Assets acquired in satisfaction of debt	NIL

As per our report of even date attached

For M.M. Goyal & Co.
Chartered Accountants
Firm Reg. No. 007198N

For and on Behalf of the Board
For PAWANSUT HOLDINGS LIMITED

Sd/-
(CA M. M. Goyal)
PARTNER
M.No. 086085

Sd/-
(RAM KISHORE BANSAL)
MANAGING DIRECTOR
DIN : 05195812

Sd/-
(PAWAN KUMAR PODDAR)
DIRECTOR
DIN : 02152971

Sd/-
AJAY KUMAR JINDAL
CHIEF FINANCIAL OFFICER

Sd/-
(GARIMA GANGWANI)
COMPANY SECRETARY
M. No. : A57222

Place: Delhi
Dated: 30.05.2019



PAWANSUT HOLDINGS LIMITED

(CIN : L65929DL1984PLC019506)

Regd. Office : 415, Usha Kiran Building
Commercial Complex, Azadpur, Delhi-110 033

Tel. : 011-27676399

E-mail : pawansutholdingsltd@gmail.com

Website : www.pawansutholdings.com