

CA **RAM ALOK AND CO.**

Chartered Accountants

ADDRESS:- 111, SECOND FLOOR, USHA KIRAN BUILDING, COMMERCIAL COMPLEX, AZADPUR, DELHI-110033

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 2022, 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, 2022, 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 there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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 2022. 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

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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 2019 for such transition. For periods up to and including the year ended 31 March 2022, 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 2022, together with the comparative financial information for the previous year ended 31 March 2021 and the transition date Balance Sheet as at 1 April 2020 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.

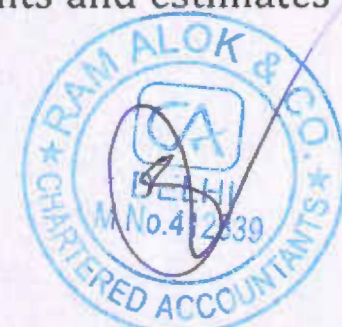
(c) Related Party Transactions

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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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/s Ram Alok & Co.

Chartered Accountants

(Firm Registration No. 011313C)



(FCA Sumit Agarwal)

Partner

Membership No. 412339

Date: 30.05.2022

Place: Delhi

ANNEXURE-A TO THE INDEPENDENT AUDITORS' 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, 2022]

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, 2022 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/s Ram Alok & Co.

Chartered Accountants

(Firm Registration No. 011313C)



**(FCA Sumit Agarwal)
Partner**

Membership No. 412339

Date: 30.05.2022

Place: Delhi

ANNEXURE -B TO THE INDEPENDENT AUDITORS' 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 2022 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, 2022, 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/s Ram Alok & Co.

Chartered Accountants

(Firm Registration No. 011313C)



**(FCA Sumit Agarwal)
Partner**

Membership Np. 412339

Date: 30.05.2022

Place: Delhi

RAM ALOK AND CO.

Chartered Accountants

ADDRESS:- 111, SECOND FLOOR, USHA KIRAN BUILDING, COMMERCIAL COMPLEX, AZADPUR, DELHI-110033

AUDITOR'S REPORT

To,
The Board of Directors,
Pawansut Holdings Limited,

We have audited the attached Balance Sheet of Pawansut Holdings Limited as on 31.03.2022 and Profit & Loss Account for the year ended 31.03.2022, 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/s Ram Alok & Co.

Chartered Accountants

(Firm Registration No. 011313C)



(FCA Sumit Agarwal)
Partner

Membership No. 412339

Dated: 30.05.2022

Place: Delhi

Contact No's:-
Office - 011-27670417

Head Office:
Branches:

1st Floor, Usha Kiran Plaza, Dampier Nagar, Mathura-2810
Jaipur, Delhi, Agra, Vrindavan and Mathura

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

BALANCE SHEET AS AT MARCH 31, 2022

(in Rupees)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	ASSETS				
	Financial Assets				
1	(a) Cash and Cash Equivalents	5	1,257,210	3,021,497	8,698,748
	(b) Bank Balances other than above	6	15,050	6,455	5,496
	(c) Derivative Financial Instruments				
	(d) Receivables				
	(i) Trade Receivables				
	(ii) Other Receivables	7	8,269,347	8,604,252	8,323,080
	(e) Loans	8	207,007,201	195,972,663	215,366,953
	(f) Investments	9	30,587,000	30,587,000	7,420,000
	(g) Other Financial Assets (to be specified)				
	Non-Financial Assets				
	(a) Inventories	10	420,160	420,160	420,160
	(b) Current Tax Assets (Net)	11	160,355	491,898	400,000
	(c) Deferred Tax Assets (Net)				
	(d) Investment property				
	(e) Biological assets other than bearer plants				
	(f) Property, Plant and Equipment	12	442,578	655,870	1,005,245
	(g) Capital work -in- progress				
	(h) Intangible Assets				
	(i) Goodwill				
	(j) Other Intangible Assets				
	(k) Other Non-Financial Assets				
	Total Assets		248,158,901	239,759,795	241,639,682
	LIABILITIES AND EQUITY				
	LIABILITIES				
	Financial Liabilities				
	(a) Derivative Financial Instruments				
	(b) Payables	13			
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises				
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,363,771	994,531	494,529
	(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			
	(e) Deposits				
	(f) Subordinated Liabilities				
	(g) Other Financial Liabilities (to be specified)	15	36,801	1	1
	Non-Financial Liabilities				
	(a) Current Tax Liabilities (Net)	16			
	(b) Provisions	17	3,552,808	3,526,340	3,526,340
	(c) Deferred Tax Liabilities (Net)	18	137,659	137,659	137,659
	(d) Other Non-Financial Liabilities (to be specified)				
	EQUITY				
	(a) Equity Share capital	19	113,139,050	113,139,050	113,139,050
	(b) Other Equity	20	121,928,812	121,962,214	124,342,103
	Total Liabilities and Equity		248,158,901	239,759,795	241,639,682

See accompanying Notes to the Financial Statements 1-27

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

As per our report of even date attached
For M/s Ram Alok & Co.
Chartered Accountants
(Firm Registration No. 011313C)

(FC) SUMIT AGRAWAL
Partner
M.No. 412339

Place: Delhi
Dated: 30.05.2022



Ram Alok
(Ram Kishore Bansal)
Managing Director
DIN:05195812

Agarwal
(Ajay Agarwal)
Director
DIN: 08057120

3125
(Ajay Kumar Jindal)
Chief Financial Officer

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(in Rupees)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations			
(i) Interest Income	21	1,620,523	6,128,486
(ii) Dividend Income			
(iii) Rental Income			
(iv) Fees and commission Income			
(v) Net gain on derecognition of financial instruments under amortised cost category			
(vi) Sale of products (including Excise Duty)			
(vii) Sale of services			
(viii) Others			
(i) Total Revenue from Operations		1,620,523	6,128,486
Expenses			
(i) Finance Costs	22	11,036	6,476
(ii) Impairment of Financial Instruments			
(iii) Employee Benefit Expenses	23	421,669	1,880,252
(iv) Depreciation and Amortisation	24	213,293	349,375
(v) Establishment Expenses			
(vi) Other Expenses	25	981,459	6,272,272
(vii) Total Expenses		1,627,457	8,508,375
(viii) Profit Before Tax		(6,934)	(2,379,889)
(ix) Tax Expense	26		
Current Tax			0
Deferred Tax (Net)			0
Total Tax Expense			0
Net Profit After Tax			0
(ii) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
Subtotal (A)		0	0
(B) (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
Subtotal (B)		0	0
Other Comprehensive Income (A + B)		0	0
Total Comprehensive Income			
(iii) Earnings Per Equity Share (Face value of ₹10 per Share)	27		
Basic (Rs.)		0.00	0.00
Diluted (Rs.)		0.00	0.00

See accompanying Notes to the Financial Statements 1-27

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

As per our report of even date attached

For M/s Ram Alok & Co.
Chartered Accountants
(Firm Registration No. 091313C)

(P. SUMIT AGRAWAL)
PARTNER
M.No. 412339

(Raj Kishore Bansal)
Managing Director
DIN:05195812

(Ajay Agarwal)
Director
DIN: 08057120

(Ajay Kumar Jindal)
Chief Financial Officer

Place: Delhi
Dated: 30.05.2022

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL (Note No. 19) (in Rupees)

Particulars	Amount
As At April 1, 2021	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, 2022	113,139,050

B. OTHER EQUITY (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, 2021	113,139,050	(764,541)	7,441,020	2,146,685	121,962,214
Profit for the year transferred to retained earnings	-	(6,934)	-	-	(6,934)
Less: Trasfer to Investments	-	(76,468)	-	-	(76,468)
Add: Transfer to standard assets	-	50,000	-	-	50,000
Transfer to Special reserve U/S 45 Ic Of RBI Act 1934	-	-	-	-	-
Balance As At March 31, 2022	113,139,050	(797,943)	7,441,020	2,146,685	121,928,812



NOTE NO. 5

CASH & CASH EQUIVALENTS

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
(i) Cash Balance			
Cash on Hand	1,257,210	3,021,497	8,698,748
Total	1,257,210	3,021,497	8,698,748

NOTE NO. 6

BANK BALANCES OTHER THAN (5) ABOVE

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
(a) Balances with banks	15,050	#	5,496
(b) Current Accounts		#	
Total	15,050	#	5,496

NOTE NO. 7

RECEIVABLES

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
RECEIVABLES			
(a) Trade Receivables		0	0
(b) Other Receivables			
(i) Security Deposits	34,500	34,500	34,500
(ii) TDS of earlier years	8,234,847	8,569,752	8,288,580
Total	8,269,347	8,604,252	8,323,080

NOTE NO. 8

LOANS

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
OTHER LOANS			
Individual	136,728,353	103,134,649	120,815,649
Others	70,278,848	92,838,014	94,551,304
Total	207,007,201	195,972,663	215,366,953

NOTE NO. 9

INVESTMENTS

(in Rupees)

Particulars	As At March 31, 2020		
	Amortised Cost	At Fair Value through Profit or Loss	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	7,420,000	7,420,000	7,420,000
Total - (B)	7,420,000	7,420,000	7,420,000

Particulars	As At March 31, 2021		
	Amortised Cost	At Fair Value through Profit or Loss	Total
Government Securities - SLR	0		
Mutual Funds	0		
Total - (A)	0		
(i) Investments outside India	0		
(ii) Investments in India	30,587,000	30,587,000	30,587,000
Total - (B)	30,587,000	30,587,000	30,587,000

Particulars	As At March 31, 2022		
	Amortised Cost	At Fair Value through Profit or Loss	Total
Government Securities - SLR			
Mutual Funds			
Total - (A)			
(i) Investments outside India			
(ii) Investments in India	30,587,000	30,587,000	30,587,000
Total - (B)	30,587,000	30,587,000	30,587,000

NOTE NO. 10

INVENTORIES:

(in Rupees)

Inventories consist of the following:	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
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, 2022		As at March 31, 2021		As at March 31, 2020	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
Bellary Steel Ltd	39,000	110,370	39,000	110,370	39,000	110,370
Lloydkang	-	-	-	-	-	-
Adani Power	4,849	249,190	4,849	249,190	4,849	249,190
Lanco Intratech 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)

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
Tax deducted at Source	160,355	491,898	400,000
Total	160,355	491,898	400,000



NOTE NO. 12
PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)

(in Rupees)

For the Financial year 2020-21

S. No.	Particulars	As At 01.04.2020	Gross Block		As At 31.3.2021	Depreciation			Net Block		
			Additions	Deductions		As At 1.4.2020	For the year	Deductions	As At 31.3.2021	BLM AS ON 31.03.2021	As At 31.3.2020
1	AIR CONDITIONERS	550,000	-	-	550,000	504,132	110,999	-	504,132	45,868	265,868
2	COMPUTERS	416,000	-	-	416,000	415,999	-	-	415,999	1	37,851
3	VEHICLES (CARS)	335,000	-	-	335,000	135,979	41,875	-	177,854	157,146	240,896
4	WATER FILTER	36,000	-	-	36,000	25,998	3,001	-	30,999	3,002	17,402
5	FRIGIDATORS	699,000	-	-	699,000	320,353	69,900	-	320,353	378,647	518,447
6	FANS	42,000	-	-	42,000	19,249	4,200	-	19,249	22,751	31,151
7	MICROWAVE	34,000	-	-	34,000	24,365	6,800	-	31,165	2,835	16,435
8	PRINTERS	176,000	-	-	176,000	175,999	-	-	175,999	1	24,477
9	REFRIGERATORS	72,000	-	-	72,000	51,595	14,400	-	65,995	6,005	34,805
10	SECURITY SYSTEMS	325,000	-	-	325,000	297,896	65,000	-	297,896	27,104	137,104
11	TELEPHONES	150,000	-	-	150,000	107,490	30,000	-	137,490	12,510	72,510
	SUB TOTAL	2,835,000	-	-	2,835,000	1,829,755	349,375	-	2,179,130	665,870	1,436,246
	TOTAL	2,835,000	-	-	2,835,000	1,829,755	349,375	-	2,179,130	665,870	1,436,246
	Total (Previous Year)	2,835,000	-	-	2,835,000	-	-	-	-	-	-

For the Financial year 2021-22

S. No.	Particulars	As At 01.04.2021	Gross Block		As At 31.3.2022	Depreciation			Net Block		
			Additions	Deductions		As At 1.4.2021	For the year	Deductions	As At 31.3.2022	BLM AS ON 31.03.2022	As At 31.3.2021
1	AIR CONDITIONERS	550,000	-	-	550,000	504,132	45,867	-	549,999	1	45,868
2	COMPUTERS	416,000	-	-	416,000	415,999	-	-	415,999	1	1
3	VEHICLES (CARS)	335,000	-	-	335,000	177,854	41,875	-	219,729	115,271	157,146
4	WATER FILTER	36,000	-	-	36,000	32,998	3,001	-	35,999	1	3,002
5	FRIGIDATORS	699,000	-	-	699,000	320,353	69,900	-	390,253	308,747	378,647
6	FAN	42,000	-	-	42,000	19,249	4,200	-	23,449	18,551	22,751
7	MICROWAVE	34,000	-	-	34,000	31,165	2,834	-	33,999	1	2,835
8	PRINTER	176,000	-	-	176,000	175,999	-	-	175,999	1	1
9	REFRIGERATOR	72,000	-	-	72,000	65,995	6,004	-	71,999	1	6,005
10	SECURITY SYSTEM	325,000	-	-	325,000	297,896	27,103	-	324,999	1	27,104
11	TELEPHONE	150,000	-	-	150,000	137,490	12,509	-	149,999	1	12,510
	SUB TOTAL	2,835,000	-	-	2,835,000	2,179,130	213,293	-	2,392,423	442,877	655,870
	TOTAL (Current Year)	2,835,000	-	-	2,835,000	2,179,130	213,293	-	2,392,423	442,877	655,870
	TOTAL (Previous Year)	2,835,000	-	-	2,835,000	-	-	-	-	-	-

NOTE NO. 13

PAYABLES

A) Trade Payables

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
(i) Total outstanding dues of micro enterprises and small enterprises	0	0	0
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,363,771	994,531	494,529

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, 2022	March 31, 2021	March 31, 2020
(a) Amount outstanding but not due as at year end	-	0	-
(b) Amount due but unpaid as at the year end	-	-	-
(c) Amount paid after appointed date during the year	-	0	-
(d) Amount of interest accrued and unpaid as at year end	-	0	-
(e) The amount of further interest due and payable even in the succeeding year	-	0	-
Total	0	0	0

B) Other Payables

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,363,771	994,531	494,529

NOTE NO. 14

BORROWINGS OTHER THAN DEBT SECURITIES

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
Secured	0	0	0
Unsecured	0	0	0
Total	0	0	0

NOTE NO. 15

OTHER FINANCIAL LIABILITIES

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
TDS Payable	-	-	-
Salaries payable	8,710	-	-
Shree Ganesh ji Mahuraj	-	1	1
M.M. Ghwal & Co.	28,090	-	-
Trust	36,801	1	1

NOTE NO. 16

OTHER NON-FINANCIAL LIABILITIES

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2022	March 31, 2021	March 31, 2020
Provision for Current Year Income Tax	0	-	-
Total	0	-	-



NOTE NO. 17
PROVISIONS

Particulars	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Provision for Income Tax earlier years	2,958,823	2,958,823	2,958,823
Provision for Standard Assets	517,517	567,517	567,517
Provision for Investments	76,468	-	-
Total	3,552,808	3,526,340	3,526,340

NOTE NO. 18
DEFERRED TAX LIABILITIES

Particulars	As At March 31, 2022		As At March 31, 2021		As At March 31, 2020	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
a) Depreciation		137,659		137,659		137,659
Total		137,659		137,659		137,659
Net Deferred Tax Liability		137,659		137,659		137,659

NOTE NO. 19
A EQUITY SHARE CAPITAL

Particulars	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
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, 2022		As At March 31, 2021		As At March 31, 2020	
	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, 2022	As At March 31, 2021	As At March 31, 2020
(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:

Name of shareholder	As At March 31, 2022		As At March 31, 2021		As At March 31, 2020	
	Number	Percentage of Holding	Number	Percentage of Holding	Number	Percentage of Holding
Pradeep Kumar Jindal (HUF)	994,306	8.79	994,306	8.79	994,306	8.79
Total	994,306	8.79	994,306	8.79	994,306	8.79

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

	Year ended				
	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Equity Shares:					
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:

Reserves and Surplus consist of the following:	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Special Reserve u/s 45-IC of RBI Act, 1934	2,146,685	2,146,685	2,146,685
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	(797,943)	(764,541)	1,615,348
	121,928,812	121,962,214	124,342,103

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

	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
(i) Special Reserve u/s 45-IC of RBI Act 1934			
Opening Balance	2,146,685	2,146,685	2,146,685
Add: Addition during the year (20% of Net Profit after Tax)	-	-	-
	2,146,685	2,146,685	2,146,685

	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
(ii) Securities Premium Reserve			
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	-	-	-
	113,139,050	113,139,050	113,139,050

	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
(iii) General Reserve			
Opening Balance	7,441,020	7,441,020	7,441,020
Add: During the year	-	-	-
Less: During the year	7,440,020	7,440,020	7,441,020
	7,441,020	7,441,020	7,441,020

	(in Rupees)		
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
(iv) Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:			
Opening Balance	(764,541)	1,615,348	8,184,409
Add: Profit after Provision of Current Year Income Tax & Deferred Tax Liability	(6,934)	(2,379,889)	(6,547,653)
Add: Decrease in Provision for Investments	(76,468)	-	-
Add: Income Tax Adjustments For Earlier A.Y in Current Assessment Year	-	-	-
	(764,541)	(764,541)	1,636,756
Less: Transfer to Special Reserve u/s 45-IC of RBI Act 1934	-	-	-
Less: Increase in Provision for Standard Assets	50,000	-	21,408
	(797,943)	(764,541)	1,615,348



**NOTE NO. 21
INTEREST INCOME**

Particulars	As At March 31, 2022			As At March 31, 2021		
	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	1,620,523			6,128,486	0	*****
Total	1,620,523			6,128,486.00	0	*****

**NOTE NO. 22
FINANCE COSTS**

On Financial Liabilities Measured at Amortised

(in Rupees)

Particulars	As At March 31, 2022	As At March 31, 2021
Interest Expenses	0	0
Bank charges	11,036	6,476
Total	11,036	6,476

**NOTE NO. 23
EMPLOYEE BENEFIT EXPENSES**

Particulars	As At March 31, 2022	As At March 31, 2021
Salaries and Wages	320,689	1,553,744
Employee Welfare	100,980	326,508
Total	421,669	1,880,252

NOTE NO. 24

(in Rupees)

DEPRECIATION AND AMORTIZATION	As At March 31, 2022	As At March 31, 2021
Particulars		
Depreciation on property, plant and equipment	213,293	349,375
Total	213,293	349,375

**NOTE NO. 25
OTHER EXPENSES**

Other Expenses consist of the following:

(in Rupees)

Particulars	As At March 31, 2022	As At March 31, 2021
Advertisement Expenses	28,140	202,675
Car Insurance Charges	7,516	-
Repair & Maintenance	258,520	1,247,680
Listing & Connectivity Charges	21,240	-
Bad Debts Written Off	-	1,896,691
Directors Remuneration	-	928,987
Travelling & Conveyance	89,540	489,450
Auditors' Remuneration - (a)	28,090	-
R.O.C. Fees	62,800	1,200
Books & Brokerage	-	65,280
Postage & Telephone	42,910	471,457
Printing & Stationary	77,260	263,439
Petrol	72,065	171,640
Professional Charges	-	41,500
Electricity	173,635	266,411
Miscellaneous Expenses	3,500	3,500
Business Promotion	116,243	222,962
Total	981,459	6,272,272

Particulars	As At March 31, 2022	As At March 31, 2021
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(a) Details of Auditors' Remuneration are as follows:

Particulars	As At March 31, 2022	As At March 31, 2021
Statutory Auditors:		
Audit Fees	22,472	22,472
Tax Audit Fees	5,618	5,618
Total	28,090	28,090

**NOTE NO. 26
TAX EXPENSES**

The components of income tax expense for the years ended 31 March 2022 and 2021 are:

(in Rupees)

Particulars	As At March 31, 2022	As At March 31, 2021
Current Tax:		
Current Income Tax for the year	0	-
Deferred Tax:		
Deferred Tax for the year	0	-
Total	0	-

**NOTE NO. 27
EARNING PER SHARE**

(in Rupees)

Particulars	As At March 31, 2022	As At March 31, 2021
Net profit attributable to ordinary equity holders		(2,379,889)
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
Diluted earnings per share (Rs.)		0

**NOTE NO. 28
SEGMENT REPORTING:**

(a) As per company's business activities falls within single segment viz loans & investments the disclosure requirement of Indian Accounting standard 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 "Accounting Standard (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
M/s Multicube Distributors Ltd.	Investment	2,700,000	2,700,000

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

Name	Nature of payment	Amount
0	0	-



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:		
(1) Loans and advances availed by the NBFC inclusive of Interest accrued thereon but not paid:		
(a) Debentures: Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial paper	NIL	NIL
(f) Public Deposits'	NIL	NIL
(g) Other Loans	NIL	NIL

Assets Side: Amount Outstanding

(2) Break-up of Loans and Advances [Other than those includes in (4) below]:	
(a) Secured	---
Unsecured	20,70,07,201/-
(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:	
1. Quoted	NIL
2. Unquoted:	
i) Shares:	3,05,87,000/-
(a) Equity	

(5) Borrower group-wise classification of Loans and advances:

Category	Amount provisions		
	Secured	Unsecured	Total
1. Related parties	---	---	---
2. Other than related parties	---	20,70,07,201/-	20,70,07,201/-



(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.	27,00,000/-
(c) Other related parties	
2. Other than related parties	2,78,87,000/-
Total	3,05,87,000/-

(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 report of even date attached
For M/s Ram Alok & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. no. 007231C)



(FCA SUMIT AGRAWAL)
PARTNER
M.No. 412339

(Ram Kishore Bansal)
MANAGING DIRECTOR
DIN:05195812

Agarwal
(Ajay Agarwal)
DIRECTOR
DIN: 08057120

for and on Behalf of Board
PAWANSUT HOLDINGS LIMITED

30/5/22
(Ajay Kumar Jindal)
CHIEF FINANCIAL OFFICER

Place: Delhi
Dated: 30.05.2022

PAWANSUT HOLDINGS LIMITED

(CIN: L65929DL1984PLC019506)

NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2022

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 involved in the Non-Banking Finance Business activities. 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 2022, 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 2022 are the Company's 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, cancelled 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:

- i. In the principal market for the asset or liability, or
- ii. 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 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/s Ram Alok & Co.
Chartered Accountants
(Firm Registration No. 011313C)**



**(FCA Sumit Agarwal)
Partner
Membership No. 412339**

**Date: 30.05.2022
Place: Delhi**



Pawansut Holdings Limited

Regd. Office : 415, Usha Kiran Building, Commercial Complex, Azadpur, Delhi-110033
Phone : 011-27676399 Fax No. : 011-47039000
Email : info@pawansutholdings.com, Website: www.pawansutholdings.com
CIN : L65929DL1984PLC019506

DIRECTORS' REPORT

To the members,

Your Directors are pleased to presenting the 38th Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2022 together with the Auditor's Report thereon.

Financial Results

The Company's financial performance for the year under report along with previous year's figures is given here under:

Particulars	Financial Year ended 31 st March, 2022	Financial Year ended 31 st March, 2021
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	16,20,523.00	61,28,486.00
Total Expenses	16,27,457.00	85,08,375.00
Profit/(Loss) before tax	(6,934.00)	(23,79,889.00)
Current Tax	-	-
Deferred Tax	-	-
Earlier Year Tax	-	-
Profit/(Loss) for the year	(6,934.00)	(23,79,889.00)
Earning per share (Basic)	0.00	0.00

Results of Business Operations and the State of Company's Affairs:

The highlights of the Company's performance for the year under report are as under:

- Revenue from Operations - Rs. 16,20,523.00
- Profit/(Loss) before Tax - Rs. (6,934.00)
- Net Profit/(Loss) - Rs. (6,934.00)

Performance Review:

The Overall revenue of the Company has been decreased in the year under report. Your Directors are hopeful to achieve growth in year 2022-23.

Share Capital:

The paid up Equity Share Capital as on March 31, 2022 was Rs. 11,31,39,050 /-. During the year under review,

- Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not issued any shares (including sweat equity shares) under ESOS scheme for its employees/Directors. Equity Share Capital of the Company is listed on Bombay Stock Exchange.

Dividend:

However with the view to conserve the resources of Company the directors are not recommending any dividend.

Reserves:

No amount is proposed to transfer/carry to any reserve.

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.

Information about Subsidiaries, Joint Ventures and Associate Companies

Company does not have any Subsidiaries, Joint Ventures and Associate Companies and hence the provisions relating to the same under the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

Extract of Annual Return:

An extract of Annual Return for the year ended March 31, 2022, as prescribed in Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is attached in Form MGT-9 as "Annexure A". The weblink for the same is www.pawansutholdings.com.

Board of Directors and Key Managerial Personnel

(A) The Current Composition of Board of Directors as on date is as follows:

As on 31stMarch, 2021, the Board of your Company consists of four Directors as follows:

Name of the Directors	Designation
Mr. Ram Kishore Bansal	Managing Director & Executive Director
Mr. Rahul	Non-Executive & Independent Director
Ms. SeemaKhandelwal	Non-Executive & Independent Director
Mr. AjeetAgarwal	Non-Executive & Non Independent Director

The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) 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.

(B) Change in Directors and Key Managerial Personnel:

Ms. SeemaKhandelwal and Mr. Rahul are continued to be directors of the company. Mr. Ram Kishore Bansal, Managing Director and Mr. Ajay Kumar Jindal, Chief Financial Officer (CFO) are the Key Managerial Personnel (KMP), as recorded by the Board as on March 31, 2022.

(C) Retirement by Rotation

Mr. AjeetAgarwal(DIN:08057120) 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. AjeetAgarwal recommended for re-appointment is enclosed with the Notice for the 38th AGM of the Company.

(D) Appointment

During the year under review, no director was appointed onto the Board of your Company

(E) Boards' Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. A declaration has been received from the following Non-Executive Directors confirming their Independence in terms of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013:-

1. Mr. Rahul (DIN: 06873911)
2. Ms. Seema Khandelwal (DIN: 00007351)

Declaration by Independent Directors

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause (6) of sub-regulation (i) of Regulation 16 of SEBI (LODR) Regulation 2015.

Meetings:

Number of Board Meetings

During the year under review, Eight(8) Board Meetings were held. The details of Board meetings and the attendance of Directors in such meetings are given in the Corporate Governance Report forming part of this Annual Report.

The maximum gap between any two meetings was not more than one hundred and twenty days.

Audit Committee

During the year under review, Company had Five (5) Audit Committee Meetings. The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. More than half of member of Audit committee are Independent Director. The Audit Committee have Independent Director as a Chairperson.

The details of the Audit Committee and the attendance of its members are provided in the Corporate Governance Report. The role, terms of reference, authority and powers of the audit committee are in conformity with Section 177 of the Companies Act, 2013.

Nomination and Remuneration Committee

During the year under review, Company had One (1) Nomination & Remuneration Committee Meetings. The Nomination & Remuneration Committee is constituted in line with the Section 178 of the Companies Act, 2013. The members of Nomination and Remuneration Committee are Non-Executive Directors. The Chairperson of Nomination and Remuneration is an Independent Director.

The details of the Nomination and Remuneration Committee and the attendance of the members are provided in the Corporate Governance Report. The role, terms of reference, authority and powers of the Nomination and Remuneration Committee are in conformity with the provisions of Companies Act, 2013.

Stakeholder's Relationship Committee

During the year under review, Company had Four (4) Stakeholders' Relationship Committee Meetings. The Stakeholders' Relationship Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013.

The details of the Stakeholders Relationship Committee and the attendance of its members are provided in the Corporate Governance Report.

Particulars of Loans, Guarantees and Investments

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

Particulars of Contracts or Arrangements with Related Parties

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC- 2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded 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.

Transactions with Related Parties

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. The same is uploaded on the website of your Company. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

Material Changes and Commitments

There have been no material changes which have occurred between the end of financial year till the date of this report, affecting the financial position of the Company.

The details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the year under review, there was no application made or any proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

During the year under review, there has been no one-time settlement of loans taken from the Banks or Financial Institutions

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in the Annexure forming part of this Report.

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.

Vigil Mechanism Policy

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

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.

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.

Remuneration Policy

On recommendation of Nomination and Remuneration committee, the board framed policies for selection, appointment and remuneration of managerial personnel. The Remuneration Policy is stated in the Corporate Governance Report.

Significant and Material orders passed by the Regulators or Courts

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

Internal Control System

The Company has an internal control system commensurate with the scale, size and the operation of the organization. Internal Auditor audited the Company's internal control systems. The internal auditor monitors for efficiency of internal control system and also reviewed the major transactions. The Internal Auditor reported directly to the Audit Committee to ensure complete independence.

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.

Auditors

M/s. Ram Alok and Co., bearing Firm Registration No. 011313C, are continued to be the Auditors of the Company.

Secretarial Auditor and their report

A Secretarial Audit was conducted during the year by the Secretarial Auditor Mr. Nitesh Kumar Singh, Company Secretary in Practice of M/s Nitesh Singh & Associates, Firm of Practicing Company Secretaries. The Practicing Company Secretary has submitted his Report on the Secretarial Audit conducted by him which is annexed to this Board's Report as Annexure-'C'.

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.

Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the valuation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Internal Financial Control

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.

Corporate Governance

A Report on Corporate Governance as required under Listing Regulations forms part of the Annual Report. The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed with the Annual Report.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices.

Compliance of Secretarial Standards

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

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.

Disclosure under the Sexual Harassment of Women AtWorkplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

Management Discussion & Analysis Report

As stipulated under Regulation 34 read with Part B of Schedule V of SEBI (LODR) Regulations, 2015, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

Listing

The equity shares of the Company are listed with Bombay Stock Exchange with Scrip Code No. 535658.

RBI Norms and Accounting Standards

To comply with RBI directions, your company closed its accounts on March 31, 2022 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.

The Corporate Social Responsibility

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

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.

Green Initiatives

Electronic copies of the Annual Report 2021-22 and the Notice of the 38thAGM 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 Report

SEBI vide its Circular CIR/CFD/DIL/8/2012 dated August 13, 2012, mandated the top 500 listed entities, based on market capitalization, 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

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation for the co-operation and assistance extended by the Company's employees, customers, vendors and institutions. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

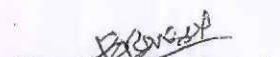
For and on behalf of the Board of Directors:



Ajeet Agarwal

Director

DIN: 08057120



Ram Kishore Bansal

Managing Director

DIN: 05195814

Place: Delhi

Date: 09.12.2022

ANNEXURE TO DIRECTOR'S REPORT

(A) CONSERVATION OF ENERGY -

- I. The steps taken or impact on conservation of energy - NA
- II. The steps taken by the Company for utilising alternate sources of Energy - NA
- III. The capital investment on energy conservation equipments - NA

(B) TECHNOLOGY ABSORPTION -

- I. The efforts made towards technology absorption - NA
- II. The benefits derived like product improvement, cost reduction, product development or import substitution - NA
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NA
- IV. The expenditure incurred on research and development - NA


(C) FOREIGN EXCHANGE EARNINGS AND OUTGO -

The foreign exchange inflow and outflow was Nil during the year under report.

For and on behalf of the Board of Directors



Ajeet Agarwal
Director
DIN: 08057120


Ram Kishore Bansal
Managing Director
DIN: 05195812


Place: Delhi
Date: 09.12.2022


ANNEXURE TO DIRECTOR'S REPORT

DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

We, SeemaKhandelwal and Rahul being the Independent Directors of Pawansut Holdings Limited ("The Company") hereby acknowledge, confirm and declare that:

- a) We are or were not promoter of the Company or its holding, subsidiary or associate company; nor are we related to promoter or Directors in the Company, its Holding, Subsidiary or associate Company;
- b) We do not have or had any pecuniary relationship with the Company, with the Company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- c) None of our relatives have or had any pecuniary relationship or transaction with the company, its holding, Subsidiary or associate company or their promoters or directors, amounting to two percent or more of its gross turnover or total income of fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- d) We ourselves nor any of our relatives,
 - i. Hold or Have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
 - ii. Are or have been an employee or proprietor or partner, in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed, of -
 - A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
 - Any Legal or consulting firm that has or had any transaction with the Company, or its holding or subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - iii. Hold together two percent or more of the total voting power of the Company; or
 - iv. Are chief Executive or Director, by whatever name called, of any non- profit organization that receives twenty five percent or more of its receipt from the Company, any of its promoters or directors or its holding or subsidiary or associate company or that holds two percent or more of total voting power of the Company;
- e) We possess appropriate skills, experience and knowledge of discipline related to the Company's business.


SeemaKhandelwal
Independent Director
DIN: 00007351


Rahul
Independent Director
DIN: 06873911

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65929DL1984PLC019506
ii)	Registration Date	06/12/1984
iii)	Name of the Company	PAWANSUT HOLDINGS LIMITED
iv)	Category of the Company	Company Limited by Share
	Sub Category of the Company	India Non-Government Company
v)	Address of the Registered office and contact details	415, Usha Kiran Building, Commercial Complex, Azadpur, Delhi 110033 Tel: 011- 27676399, E-mail: pawansutholdingsltd@gmail.com, Website: www.pawansutholdings.com
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and 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- 110062 Contact: 011-29961281-84

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:-

Name and 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 loans and Investments.	Division 65	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCI ATE	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL

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

i) Category-wise Share Holding

d) State Govt(s)	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	
g) FII's	0	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	542287	0	542287	4.79	542287	0	542287	4.79	0.00	
ii) Overseas	0	0	0	0	0	0	0	0	0	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1548268	3000	1551268	13.71	1548268	3000	1551268	13.71	0.00	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6696518	0	6696518	59.19	6696518	0	6696518	59.19	0.00	
c) Others (specify)										
Non Resident Indians	239360	0	239360	2.12	239360	0	239360	2.12	0.00	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	0	
Clearing Members	0	0	0	0	0	0	0	0	0	
Trusts	0	0	0	0	0	0	0	0	0	
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0	
HUF	1028225	0	1028225	9.08	1028225	0	1028225	9.08	0.00	

Sub-total (B)(2):-	10054658	3000	10057658	88.90	10054658	3000	10057658	88.90	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	10054658	3000	10057658	88.90	10054658	3000	10057658	88.90	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11310905	3000	11313905	100	11310905	3000	11313905	100	0.00

(ii) Shareholding of Promoters

Sr. No	Promoters 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	36578	0.32	0	0
2	Archit Jindal	204363	1.81	0	204363	1.81	0	0
3	Aanchal Jindal	21000	0.19	0	21000	0.19	0	0
4	Pradeep Kumar Jindal & Sons HUF	994306	8.79	0	994306	8.79	0	0
	TOTAL	1256247	11.11	0	1256247	11.11	0	0

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

YES

NO

Note

There is no change during the year

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

	Shareholding at the beginning/end of the year	Changes during the year	Cumulative Shareholding during the year

Sr No	Top ten Shareholders Name	Date	No. of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
1	D.R. Arora	1.4.2021	346442	3.06	NIL	NIL	NIL	346442	3.06
2	Akshay Arora	1.4.2021	335355	2.96	NIL	NIL	NIL	335355	2.96
3	Gaurav Khetan HUF	1.4.2021	273700	2.42	NIL	NIL	NIL	273700	2.42
4	Jitender Rajpal	1.4.2021	255950	2.26	NIL	NIL	NIL	255950	2.26
5	Gaurav Hitendra Shah	1.4.2021	234250	2.07	NIL	NIL	NIL	234250	2.07
6	Dharmendra Shah	1.4.2021	328347	2.90	NIL	NIL	NIL	328347	2.90
7	Mamta Khandelwal	1.4.2021	178000	1.57	NIL	NIL	NIL	178000	1.57
8	Ronak Ashwin Choksi	1.4.2021	172111	1.52	NIL	NIL	NIL	172111	1.52
9	Rakesh Kantilal Mehta	1.4.2021	158000	1.40	NIL	NIL	NIL	158000	1.40
10	Sourav Jindal	1.4.2021	136026	1.20	NIL	NIL	NIL	136026	1.20

v) Shareholding of Directors and Key Managerial Personnel

Sr. No	Directors and KMP Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
1	Ram Kishore Bansal (Managing Director)	01-Apr-2021	-	-	-	-	-	-	-
		31-Mar-2022	-	-	-	-	-	-	-
2	Seema Khandelwal (Director)	01-Apr-2021	-	-	-	-	-	-	-
		31-Mar-2022	-	-	-	-	-	-	-

3	Rahul (Director)	01-Apr-2021	-	-	-	-	-	-	-
		31-Mar-2022	-	-	-	-	-	-	-
4	Ajay Kumar Jindal (CFO)	01-Apr-2021	-	-	-	-	-	-	-
		31-Mar-2022	-	-	-	-	-	-	-
5	Ajeet Agarwal (Director)	01-Apr-2021	-	-	-	-	-	-	-
		31-Mar-2022							

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	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				

iv) Principal Amount	NIL	NIL	NIL	NIL
v) Interest due but not paid	NIL	NIL	NIL	NIL
vi) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Name of MD/ WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission			Total	Ceiling as per the Act
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			as % of profit	Others, specify...	Others, please specify		
	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

B. Remuneration to other Directors: NIL

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
Independent Directors	-	-	-	-
TOTAL (1)	-	-	-	-
Other Directors	-	-	-	-
TOTAL (2)	-	-	-	-
TOTAL (B)= (1+2)	-	-	-	-
TOTAL MANAGERIAL REMUNERATION	-	-	-	-
Ceiling as per the act (1% of profits calculated under section 198 of Companies act,2013)	-	-	-	-

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

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission		Others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others, specify...		
-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

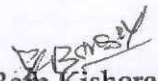
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

Compounding	-	-	-	-	-
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Ajeet Agarwal
Director
DIN: 08057120



Ravi Kishore Bansal
Managing Director
DIN: 05195812

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 L.Y.(%)
Mr. Ram Kishore Bansal	Managing Director & Executive Director	-	-
Ms. Seema Khandelwal	Non-executive & Independent Director	-	-
Mr. Rahul	Non-executive & Independent Director	-	-
Mr. Ajay Kumar Jindal	Chief Financial Officer	-	-
Mr. Ajeet Agarwal	Non-Executive & Non Independent Director	-	-

Notes:

1. The number of permanent employees as on 31st March, 2022 was Five (5).
2. Compared to the previous year 2020-2021, the figures for the current year 2021-2022 reflects that:
 - i. Gross Turnover has decreased by 73.55% and PBT also decreased.
 - ii. The Price Earning ratio as on 31st March, 2022 stood at 0.00 (31st March, 2021: 0)
 - iii. EPS in the current year is 0.00.
3. The ratio of remuneration of the highest paid Director to that employee's remuneration receive in excess of Director for the year 2021-2022 is NIL.
4. 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.
5. The market capitalisation of the Company as on 31st March, 2022 cannot be compared to that of 31st March, 2021 due to suspension of securities of the Company. 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.
6. 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:

1. 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.
2. The Company has not incurred any expenditure for Stock Options granted at '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.
3. Net remuneration comprises cash income less :
 - i. income tax, surcharge (as applicable) & education cess deducted at source.
 - ii. manager's own contribution to Provident Fund.
4. All appointments are/were contractual in accordance with terms and conditions as per Company Rules.
5. None of the above employees is a relative of any Director of the Company.


Ajeet Agarwal
Director
DIN: 08057120


Ram Kishore Bansal
Managing Director
DIN: 05195812

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022

[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, Delhi - 110033

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 our opinion thereon.

Based on our verification of the Pawansut Holdings Limited's 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, 2022, generally 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 for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable to the Company as per the representations made by the Management:

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.

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

1) The Company has not appointed Company Secretary as on date of signing of this Report. This is a Non-Compliance of Section 203 of Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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. All decisions at Board Meetings and Committee Meetings, as represented by the management, were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

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

We further report that during the audit period:

1. The Company has received Notice from BSE vide Email for Non-Payment of BSE Listing Dues.
2. The Company has filed various forms and returns beyond the prescribed time with the concerned regulators and authorities.
3. There is a prosecution going on the Company and penalty imposed for the same by SEBI.

Nitesh Singh & Associates

Company Secretaries

32 Duplex Flats, 2nd Floor, Rajpura

Gurmandi, Delhi - 110007

Mobile: +91 9311911005

E-Mail: mail.crspl@gmail.com

**For Nitesh Singh & Associates
Practicing Company Secretaries**



Nitesh Kumar Singh

M.No. A54016

C.P.No.:20066

UDIN: A054016D002665482

Date: 09.12.2022

Place: 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.

Nitesh Singh & Associates

Company Secretaries

32 Duplex Flats, 2nd Floor, Rajpura

Gurmandi, Delhi - 110007

Mobile: +91 9311911005

E-Mail: mail.crspl@gmail.com

'Annexure A'

To,
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. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nitesh Singh & Associates
Practicing Company Secretaries**



Nitesh Kumar Singh

M.No. A54016

C.P.No.:20066

Date: 09.12.2022

Place: Delhi



The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ('FY') ended March 31, 2022 in terms of Regulation 34(3) read with Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] as amended from time to time.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stake holders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value. The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Board is responsible for shaping the long term vision and policy approach to steadily elevate the quality of governance in the organisation.



The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below.

BOARD OF DIRECTORS:

The Board of Directors play pivotal role in ensuring that good corporate governance practices are followed within the Company. The Board of Directors oversees the functioning of the Company and that of its management; and ensures that every decision taken is in the best interest of the stakeholders of the Company.

The Board while performing its fiduciary duties recognizes its responsibilities towards the shareholders and other stakeholders, to uphold the highest standards in all matters concerning the Company and for the purpose ensures proper delegation of appropriate authority to the senior officials of the Company for effective management of operations.

COMPOSITION OF THE BOARD AND THEIR SKILLS & EXPERTISE:

The Company has an optimum combination of Executive and Non- Executive Directors with a woman director. As on March 31, 2022, the Board consists of four Directors comprising of one Executive Director, two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The Chairperson of the Board is an Executive Director. The composition of the Board is in accordance with SEBI Listing





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2021-2022

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Regulations, 2015. As at the end of corporate financial year 2021, the total Board strength comprises of the following:

S. No.	Name of the Directors	Designation
1.	Mr. Ram Kishore Bansal	Chairman & Managing Director
2.	Mr. Rahul	Non-executive & Independent Director
3.	Ms. Seema Khandelwal	Non-executive & Independent Director
4.	Mr. Ajeet Agarwal	Non-Executive & Non Independent Director

NUMBER OF BOARD MEETINGS:

The Board of Directors of the Company met Eight times during the financial year i.e. from April 1, 2021 to March 31, 2022. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.



BOARD OF DIRECTORS

MEETING

The notice and detailed agenda and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

S.No.	Date of Meeting	Board Strength	No. of Director's Present
1.	April 12, 2021	4	4
2.	June 7, 2021	4	4
3.	July 12, 2021	4	4
4.	Aug 23, 2021	4	4
5.	Sep 13, 2021	4	4
6.	Nov 08, 2021	4	4
7.	Jan 17, 2022	4	4
08.	March 08, 2022	4	4

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS DURING FINANCIAL YEAR 2021-22 AND LAST ANNUAL GENERAL MEETING AND DIRECTORSHIP, COMMITTEE CHAIRMANSHIPS/MEMBERSHIP IN OTHER COMPANY:

Name of Directors	Nature of Directorship	No. of Board meetings held in 2021-22	No. of Board meetings attended in 2021-22	Attendance at last AGM on November 30, 2021	No. of Directorship in other Companies (*)	No. of C membership other Compa
						As Chairman
Mr. Ram Kishore Bansal	Managing Director & Executive Director	8	8	Present	0	-
Mr. Rahul	Non-executive & Independent	8	8	Present	2	1



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* As mentioned above, the Directorship, held by Directors does not include Directorship in Private Companies, Pawansut Holdings Limited, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013.

** In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies (excluding Pawansut Holdings Limited) have been considered.

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI (LODR) Regulations, 2015.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

None of the above Directors bear inter-se relation with other Directors.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the member of the Board holds any shares and convertible instruments.

INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors, fulfill the condition of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulation, a separate Meeting of the Independent Directors of the Company was held on March 08, 2022 to review the performance of Non-Independent Directors (including the Chairperson) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Both the Independent Directors were present at such meeting.

COMPOSITION OF INDEPENDENT DIRECTOR COMMITTEE :

S. No.	Name of the Directors	Designation
1.	Mr. Rahul	Non-Executive & Independent Director
2.	Ms. Seema Khandelwal	Non-Executive & Independent Director

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has in place the familiarisation program for Independent Directors appointed from time to time. The Program aims to provide insights into the Company to enable the Independent Directors to understand the Company's functioning in depth, familiarise them with the processes of the Company and to assist them in performing their role as Independent Directors.

The details of the Familiarisation program for Independent Directors is available on the website of the Company and the web link of the same is provided here under:

http://www.pawansutholdings.com/policy/Familiarisation%20Program_ph1.pdf.

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.



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Chairman & Managing Director affirming compliance of the Board of Directors and senior management to the code of conduct is appended to this Report.

CODE FOR PREVENTION OF INSIDER TRADING:

Pursuant to Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, the Company has established systems and procedures to restrict insider trading activity to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

BOARD COMMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the various committees. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.



Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee; and
- Stakeholder Relationship Committee.

1. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

I. TERMS OF REFERENCE

The matters falling within the purview of the Audit Committee, are as specified under Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015 and Section 177 of the Act, read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), which inter alia include

a) POWERS OF AUDIT COMMITTEE

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if considered necessary

b) ROLE OF AUDIT COMMITTEE

The Role of the Audit Committee includes following:

- Oversight of the Company's financial reporting process and the disclosure of its financial



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- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; if any;
- Qualifications / modified opinions in draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

II. COMPOSITION

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of the following 3 Members:

S. No.	Name of the Committee Members	Position & Category
1.	Ms.SeemaKhandelwal	Chairperson, Non-ExecutiveIndependent Director
2.	Mr. Ram Kishore Bansal	Member, Executive Director
3.	Mr.Rahul	Member, Non-Executive Independent Director

III. MEETINGS& ATTENDANCE OF MEMBERS

The Audit Committee met five times during the Financial Year 2021-22 on April 19,2021, July 07, 2021, August 24, 2021, October 11, 2021, and December 29,2021. The necessary quorum was present for all Meetings.The details of attendance of the members of the Committee at the said meetingsare as below:

Name of the Committee Members	Number of Meetings held during the year	Number of Meetings Atte
Ms.SeemaKhandelwal	5	5
Mr. Ram Kishore Bansal	5	5
Mr. Rahul	5	5

It can be seen from the above details that Committee fulfill the prescribed limit under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The Statutory Auditors are invited to attend the meetings of the Committee and provide such information and clarifications as required by the Committee, which gives a deeper insight into the respective business and functional areas of operations.

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

I. TERMS OF REFERENCE

In compliance with provision of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the role of the Nomination & Remuneration Committee includes the following:

- To identify persons who are qualified to become directors, persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for performance evaluation of Independent Directors and the Board;



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The Nomination & Remuneration Committee comprises of the following three(3) Members:

S. No.	Name of the Committee Members	Position & Category
1.	Ms.SeemaKhandelwal	Chairperson, Non-Executive Independent Director
2.	Mr. Rahul	Member, Non-Executive Independent Director
3.	Mr.AjeetAgarwal	Member, Non-executive & Non Independent Director

III. MEETINGS & ATTENDANCE OF MEMBERS

The Committee met once during the year on August 09, 2021. The necessary quorum was present for Meeting. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Committee Members	Number of Meetings held during the year	Number of Meetings Attended
Ms.SeemaKhandelwal	1	1
Mr. Rahul	1	1

It can be seen from the above details that Committee fulfill the prescribed limit under applicable regulatory requirements.

IV. REMUNERATION POLICY

Pursuant to the requirement of Companies Act, 2013 read with Rules, provision of Listing Regulations and Circular/ Notification/Directions issued by Reserve Bank of India from time to time, the Board of Directors on the recommendation of Nomination and Remuneration Committee had adopted Nomination and Remuneration policy of Directors, Key Managerial Personnel, senior management and other employees. The detailed policy is available on the website of the Company.

V. POLICY ON BOARD DIVERSITY

The nomination and remuneration committee has devised a policy on board diversity which sets out the approach to diversity on the board of the company. The policy provides for having a truly diverse board comprising of appropriately qualified people with a broad range of experience relevant to the business of the company.

VI. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, individual directors and KMPs.

The Board is responsible for undertaking a formal annual evaluation of its own performance, its committees and individual Directors as per the provisions of Companies Act, 2013 and Listing Regulations, with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives. During the year, the Board with the assistance of Nomination and Remuneration Committee has completed the evaluation exercise as per the internally designed evaluation process approved by the Board. The Independent directors were evaluated on various performance indicators including aspects relating to:

- Ethical standards of integrity and probity.



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- Considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, Non-receipt of annual report, non-receipt of declared dividend, etc.;
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Providing guidance and making recommendations to improve service levels for the investors.
- Reference to statutory and regulatory authorities regarding investor grievances, and otherwise ensuring proper and timely attendance and redressal of investor queries and investor grievances.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

II. COMPOSITION

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

The Stakeholders' Relationship Committee comprises of the following three (3) Directors: -

S. No.	Name of the Committee Members	Position & Category
1.	Ms. Seema Khandelwal	Chairperson, Non-Executive Independent Director
2.	Mr. Rahul	Member, Non-Executive Independent Director
3.	Mr. Ram Kishore Bansal	Member, Executive Director

III. MEETINGS & ATTENDANCE OF DIRECTORS

The Committee met four times during the year on April 19, 2021, August 12, 2021, October 11, 2021 and January 17, 2022. The necessary quorum was present for Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Committee Members	Number of Meetings held during the year	Number of Meetings Attended
Ms. Seema Khandelwal	4	4
Mr. Rahul	4	4
Mr. Ram Kishore Bansal	4	4

IV. DETAILS OF SHAREHOLDERS' REQUESTS/COMPLAINTS

During the year under review, the Company has not received any investor grievance.

Particulars	Opening Balance	Received	Resolved	Pending Status
Complaints:				
SEBI/Stock Exchange	Nil	Nil	Nil	Nil

REMUNERATION TO DIRECTORS:

PECUNIARY TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS:



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DISCLOSURES WITH RESPECT TO REMUNERATION

- 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.

GENERAL BODY MEETINGS:

The details of the preceding three years' Company Annual General Meeting are as follows:

Financial Year	Date & Time	Venue	Special Resolution(s) passed at the AGM
2018-19	September 30, 2019 at 11:00 A.M.	Shalimar Bagh Club, Plot No.9, B block, Community Centre, Club Road, Shalimar Bagh, Delhi 110088	None
2019-20	December 31, 2020 at 10:00 A.M.	415, UshaKiran Building, Commercial Complex, Azadpur, Delhi 110033	None
2020-21	November 30, 2021 at 10 A.M.	415, UshaKiran Building, Commercial Complex, Azadpur, Delhi 110033	None

POSTAL BALLOT

During the year there was no resolution which required to be passed through postal ballot.

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 FinancialExpress) newspaper. No presentation has been made to institutional investors/analysts. Audited/Unaudited Financial Reports including official news releases are displayed in the website.

EXTRA-ORDINARY GENERAL MEETING

During the year under review, No Extra-Ordinary General Meeting of the shareholders was held.

GENERAL SHAREHOLDER INFORMATION

38th ANNUAL GENERAL MEETING OF THE COMPANY:

Date	December 31, 2022
Time	10:00 A.M.
Venue	415, UshaKiran Building, Commercial Complex, Azadpur, Delhi 110033

FINANCIAL YEAR:

Financial Year	April 1, 2021 to March 31, 2022
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BSE Limited (BSE) Phirozejeejeebhoy Mumbai - 400 001.	Towers	DalalStreet,	Telephone: (022) 22721233/4 Fax: (022) 22721919 E-mail ID: info@bseindia.com Website: www.bseindia.com	535658
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ANNUAL LISTING FEE TO STOCK EXCHANGE:

The Company is facing the financial crisis and is in the process of paying Annual Listing Fee for the financial Year 2021-22 to the respective Stock Exchange.

STOCK CODE, ISIN & CIN:

Stock Code	535658
International Security Identification Number (ISIN)	INE260M01017
Corporate Identification Number (CIN)	L65929DL1984PLC019506

REGISTRAR AND TRANSFER AGENTS:

M/s Beetal Financial & Computer Service Pvt. Ltd. is the Registrar and ShareTransfer Agent (RTA) for handling the physical and electronic registry work. Theshareholders are requested to address their share related requests / queries to theRTA.. The contact details of the RTA are given below:

Beetal Financial & Computers Services (P) Ltd.

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center,
Near Dada HarsukhdasMandir,
New Delhi-110062

Phone: 91-11-29961281-83

Fax: 91-11-2996 1284

E-mail: beetal@beetalfinancial.com, beetalrta@gmail.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 for the half-year ended 30.09.2019 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, 2021.

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	TOTAL NO. OF SHARES	AMOUNT	% OF SHARES
1- 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



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Depository Services (India) Limited (CDSL). The break-up of Equity shares held in physical and Demat form as on March 31, 2022 is given below:

Category	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
PHYSICAL SHARE	3000	0.027
NSDL	6096373	53.884
CDSL	5214532	46.090
TOTAL	11313905	100.000

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

The Company has not issued any Global Depository Receipts/American Depository Receipts or Warrants and there are no outstanding convertible instruments as on March 31, 2022.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Not Applicable.

PLANT LOCATIONS:

The Company does not have any manufacturing units.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within stipulated time period.

BOOK CLOSURE:

The Register of Members and Share Transfer Books of the Company will remain closed from 27th Day of December, 2022 to 31st Day of December, 2022 inclusive of both days.

ADDRESSES FOR CORRESPONDENCE:

REGISTRAR & TRANSFER AGENTS:

Beetal Financial & Computers Services (P) Ltd.
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center,
Near Dada Harsukhdas Mandir,
New Delhi-110 062
Phone: 91-11-29961281-83
Fax: 91-11-2996 1284
E-mail: beetalrta@gmail.com

REGISTERED OFFICE:

M/S PAWANSUT HOLDINGS LIMITED
415, UshaKiran Building, Commercial Complex, Azadpur, Delhi - 110033

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR:

The Company has not issued / does not have any debt instruments or any fixed deposit programme or any



Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. The same is uploaded on the website of your Company i.e. www.pawansutholdings.com. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

2. DETAILS OF NON-COMPLIANCE(S) BY THE COMPANY:

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the year.

3. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, and as per applicable provisions of section 177 of the Companies Act, 2013 requires every listed company shall establish a Whistle Blower policy / Vigil Mechanism.



The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company. None of the personnel of the Company has been denied access to the Audit Committee.

4. COMPLIANCE WITH MANDATORY REQUIREMENTS

- The Company has complied with all the mandatory requirements of Corporate Governance as on March 31, 2022 and are in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

5. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

During the year ended March 31, 2022, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

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

Not Applicable.

7. DISCLOSURE OF ACCOUNTING TREATMENT:



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9. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THERELEVANT FINANCIAL YEAR:

The Board had accepted all the recommendations made by all its committees, which are mandatorily required to be constituted, during the FY 2021 - 2022.

10. 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.

11. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE YEAR 2021-22:

The Company is committed to create a healthy and conducting working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit/explicit form. During the year no complaint was received.

<u>S. No.</u>	<u>Particulars</u>	<u>No. of Complaints</u>
1.	Number of complaints filed during the financial year	4
2.	Number of complaints disposed of during the financial year	4
3.	Number of complaints pending as on end of the financial year	0

12. 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.

13. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) 2015:

The Company has adopted following discretionary requirements as specified in Part-E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) 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.

b) Shareholders Rights:

The Company is publishing Notices, Financial Results and other events in the newspapers viz. Rashtra (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.listingbseindia.com



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Auditor is placed before the Audit Committee. The Internal Auditor may, if necessary, report directly to the Audit Committee.

14. 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.

15. COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, CEO and CFO certification of the financial statements for the year 2021-22 is enclosed at the end of this report.

16. ANNUAL DECLARATION BY THE MANAGING DIRECTOR WITH COMPLIANCE OF CODE OF CONDUCT PURSUANT TO PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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.

17. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF 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.

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


(Ram Kishore Bansal)
Chairperson &

Date: 09.12.2022
Managing Director
Place: Delhi

DIN: 05195812



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**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE
COMPANY**

Under Regulation 17(8) of the SEBI (LODR) Regulations, 2015

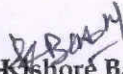
To,
The Board of Directors,
Pawansut Holdings Limited,
415, UshaKiran Building, Commercial Complex,
Azadpur, Delhi 110033

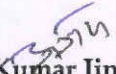
This is to certify that:

- a) We have reviewed the financial statements read with the cash flow statement of Pawansut Holdings Limited for the year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - ii. These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying 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 made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - iii. That there have been no instances of significant fraud of which we have become aware.

Date: 09.12.2022

Place: Delhi


(Ram Kishore Bansal)
Chairperson & Managing
Director
DIN : 05195812


(Ajay Kumar Jindal)
Chief Financial Officer



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MANAGEMENT DISCUSSION & 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.

Pawansut Holdings limited is a Non-Banking Financial Company registered with Reserve Bank of India.

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 apprises 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 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 disbursement audit. Under the post disbursement 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 31stMarch 2022, Revenue from Operations decreased to 16,20,523/- as against 61,28,486/- in the financial year ended 31stMarch 2021, a downfall of 73.55%. The Loss after Tax for the financial year ended 31st March 2022 is Rs. (6,934.00)/- as against (23,79,889.00)/- in the financial year ended 31stMarch 2021.

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

Particulars	2021-22	2020-21
Revenue	16,20,523.00	61,28,486.00
Profit before tax	(6,934.00)	(23,79,889.00)
Net Profit	(6,934.00)	(23,79,889.00)
Share Capital	11,31,39,050.00	11,31,39,050.00
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 Net worth was -0.02 % in the previous year while return on networth in the current year is -0.002%. There has been a change in the return on Net Worth was impacted due to change in Net Worth.

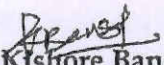
DISCLAIMER / CAUTIONARY STATEMENT

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 statues, and other incidental factors. The Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.



Ajeet Agarwal
Director
DIN: 08057120



Ram Kishore Bansal
Managing Director
DIN: 05195812

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, 2022 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	Ms. Seema Khandelwal	00007351	29/05/2014
3	Mr. Rahul	06873911	13/11/2015
4	Mr. Ajeet Agarwal	08057120	17/08/2020

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 Nitesh Singh & Associates
Practicing Company Secretaries



Date: 09.12.2022

Place: Delhi

UDIN: A054016D002665702